



IPAV 46TH AGM & ANNUAL CONFERENCE

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Front Cover: IPAV President Brian Dempsey with his wife, Grace and daughter Isobel.

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Message from the CEO

Dear Member

Firstly, I wish to sincerely thank all the members who attended our recent AGM and Annual Conference in the wonderful setting of the Powerscourt Hotel & Spa in Enniskerry. I wish to congratulate our new President, Brian Dempsey, who was elected in succession to Alan Redmond and to wish him well in his new role. Alan did an excellent job as President and Ambassador for IPAV over the past twelve months and I am confident he will continue to support IPAV in any way he can into the future.

Brian will bring a new freshness and vigour to the office. Over the past number of years he has already made a huge contribution to the growth in membership and the educational offerings of IPAV and, during his term as President, he will be even further involved in the growth and development of the Institute.

Congratulations also to our new Senior Vice-President Ella Dunphy and our new Junior Vice-President David McDonnell on their election. The way is now cleared for the election of IPAV's first female President in 2018 which will be another major landmark for IPAV. Congratulations to all re-elected council members and to a new Council member for Ulster, Raymond Smith, who was the former Chairman of the YPN.

The Conference and Annual Gala Dinner again saw a huge turnout by members and guests which is a sign of the thriving organisation that IPAV is today. It was also another great opportunity for members to network and upskill in various aspects of their profession.

Full coverage of IPAV's Annual Conference and Gala Dinner is contained in this issue. On pages 10 and 11 property journalist Donal Buckley considers John O'Beirne of Bank of Ireland's contribution to the Conference and considers the notion of Build-to-Rent units as a way to help solving the housing crisis.

IPAV's YPN have also had a very busy year and elected a new chairperson, Niamh Giffney, at their AGM on June 22. I congratulate Niamh and I know she will be a fantastic Chairperson. There is coverage of their AGM and the golf outing, which they also organised to Killenard, Co Laois, on pages 20 and 21.

IPAV's Annual presentation ceremony for participants in the Fine & Decorative Arts courses took place on May 25 and there is photographic coverage of the event on pages 26 and 27.

I acknowledge with regret the retirement of Peter Brady the Head of our education programme. With over 25 years in the role, he has made an outstanding contribution to IPAV's third level education. He was one of the innovators of the original Auctioneering Certificate course and has worked tirelessly to achieve the excellent standard we are at today. Peter has been a great friend to IPAV and me personally for many years. I wish him and his wife Margaret many years of happiness in his retirement.

It is great to be able to mention that our awareness campaign on behalf of our valuer members has paid some dividends with the news from Ulster Bank they are increasing their valuation fees from the 10th July. The campaign goes on to make all financial Institutions aware of the work our valuers do in completing valuation reports to Blue Book EVS standards.

Finally, I hope all members get time for a summer break to relax and get refreshed for what hopefully will be a very busy autumn season

Best wishes

Patrick Davitt
CEO

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President's Message

Dear Member

It was a great honour for me to be elected President of IPAV at our recent AGM and Annual Conference on June 10th. It was also a great occasion for my wife, Grace and for my mother and father and extended family who were present on the day. I wish to thank everyone who attended and hope you all had a very enjoyable visit to this beautiful location in Co. Wicklow.

I was delighted to welcome the Minister for Jobs, Enterprise and Innovation, Mary Mitchell O'Connor who officially opened the Conference and all the guest speakers who contributed. I wish to thank our conference facilitator Mark Costigan for doing a wonderful job. And a special thanks also to our evening speaker, Rory Golden, who gave us such a wonderful insight into his dives to the Titanic along with his many other life experiences.

I wish to congratulate our newly elected Senior Vice-President Ella Dunphy, our new Junior Vice-President David McDonnell on their election along with our new National Council member Raymond Smith and those members who were re-elected. I look forward to working with them and all the members of Council over the next 12 months when I hope progress can be made in developing the Institute even further.

One of the aims I will be trying to achieve is to instill a level of confidence into the property market and those who work in it, so that we can have a stable, sustainable market going forward. In my view, confidence, or the lack of it, poses one of the biggest threats to the Irish property market. In its absence, the market can quickly go into reverse.

While confidence has risen since the recession years of 2007 - 2011, the see-sawing of policy and regulation over the past four years has put a severe dint in it. There was the Capital Gains Tax holiday, then its withdrawal; the Central Bank mortgage lending rules, then their softening; the introduction of the Help-to-Buy scheme and now, so quickly after its introduction, the threat of its removal.And then, there is Brexit. The unknown is always the most feared and that impacts on confidence.

In the midst of all this, there is even speculation in the media that a new property bubble is emerging. That, too, affects the buyers' view of the market and makes builders nervous and financiers even more so. These reports continue even though property prices are still a third below their peak 2007 figures, according to latest CSO data. With the exception of Dublin and some other cities, the price of a second-hand home is still up to 50pc behind that of a new one.

In recent times, housing has overtaken health in the national conversation and that is a truly shocking development. There are many issues involved in the shortage of housing of which high VAT rates, excessive local authority and utility charges and vacant units are just some of the causes. Legislative changes by a previous government, such as that which ensures pre-'63 properties favour single rather than multiple occupancy, puts further pressure on rents.

The introduction of Rent Pressure Zones is resulting in more generous landlords looking to actually increase rents to market level something they never did in the past, or evicting tenants in favour of sale and leaving the industry altogether.

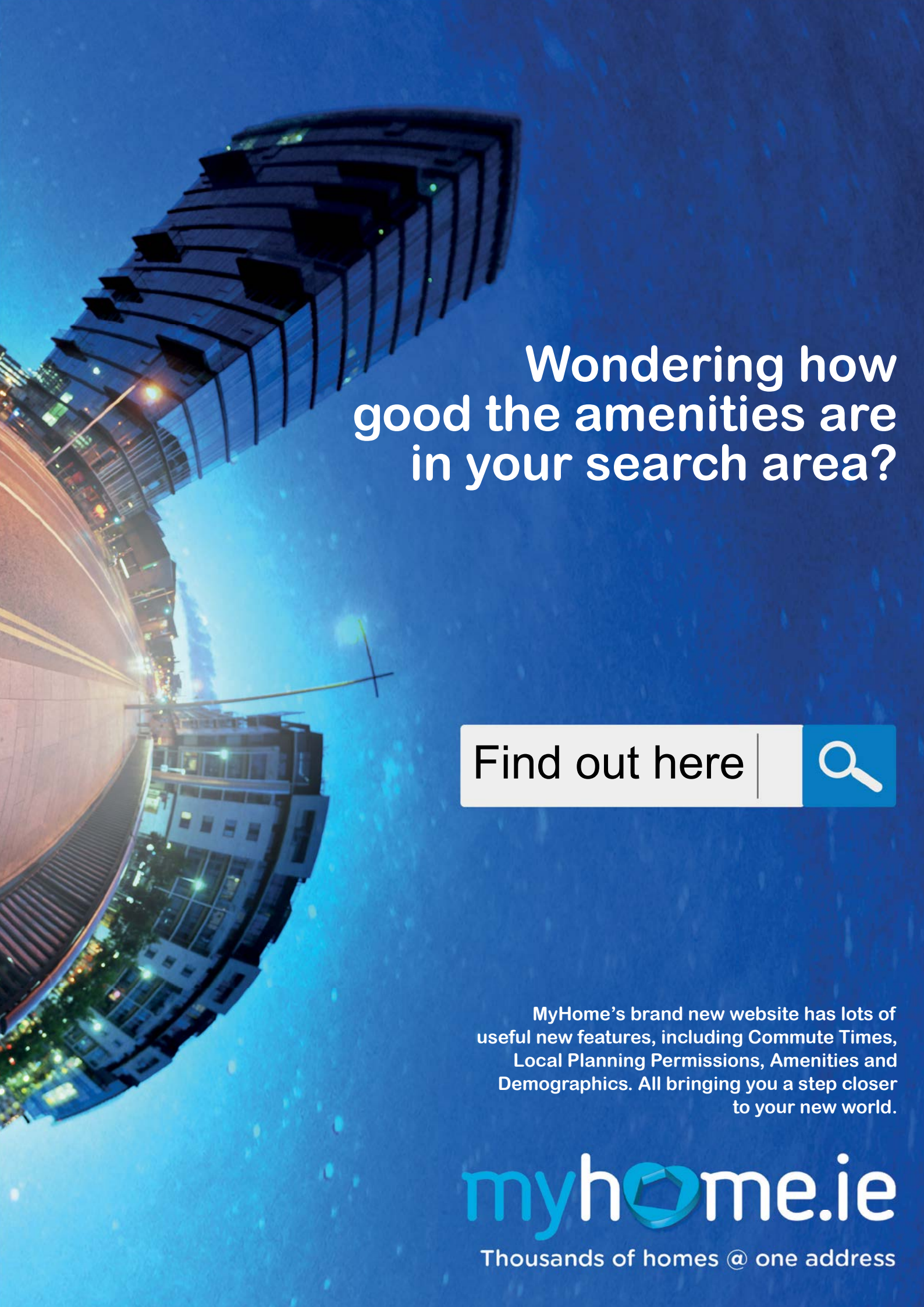
These are but a few of the many problems which abound in the property industry and to which there are no clear answers. For my part, during my term of office, I will be highlighting these issues and trying to help bring forward solutions which will increase the supply of houses and help get us out of this ongoing crisis which is severely impeding our ability to grow as a nation.

I look forward to meeting you over the next 12 months.

Best wishes

Brian Dempsey

President



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IPAV Cautions Against Withdrawing Help-To-Buy Scheme

BY PAT DAVITT, CEO, IPAV

The new Leo Varadkar-led Government, and the new Minister for Housing, Planning & Local Government, Eoghan Murphy, seem tempted to withdraw the Help-To-Buy (HTB) scheme on the basis that it may be contributing to house price inflation.

IPAV has at every possible opportunity argued strongly against any such move. It would hurt very severely the growing confidence among builders and first-time-buyers in the residential market. The scheme has given confidence to many builders to open up new sites. In a recent submission to Indecon consultants, who are undertaking a review of the scheme on behalf of the Government, IPAV set out its stall as to why the scheme should be retained. (For a summary of our submission see page 5).

We think there is a rationale, however, for reducing the top end ceiling of €500,000. We also believe the scheme should be extended to include the purchase of second-hand properties outside of Dublin for First Time Buyers. For example, if second-hand properties up to values of €250,000 were included in this area, where property values are considerably lower, it would create much needed movement in the property market.

As currently structured the HTB scheme fails utterly to recognise the interconnected nature of the housing market. Such an extension would have a very positive effect in terms of movement in the market by improving the supply of homes and creating much greater confidence among builders and developers. The level of uptake by FTBs in new schemes which qualify for the incentive has been strong in major centres like Dublin, Cork City, Wicklow, Galway City and Kildare, where new houses can be built at a profit.

The economy demands a much greater supply of homes, for both rental and purchase. That demand is growing in intensity with supply continuing to fall well short of the 35,000 a year the former Minister for Housing acknowledged was needed. Property portal Daft.ie estimates that demand could be as high as 50,000 units a year.

It's hard to gauge exactly how many new homes were built in 2016. IPAV estimates it could be of the order of 12,000 but some commentators put it as low as 8,000. Official figures show 14,932 units were built based on connections to the ESB grid, but this does not accurately reflect actual new builds.

To understand the impact of the Help-to-Buy scheme on the market it's first necessary to understand what is happening in the wider housing and rental market

along with the psychological factors that are so deeply associated with housing and buying homes.

In our submission, IPAV provides a snapshot of some of the main developments in the housing market between 2007 and 2017. It illustrated, among other things, how prescient IPAV was in its policy and public statements predicting the likely impact of certain interventions in the market.

We would hope that the Government will now take on board our warnings about the negative impact of a withdrawal of the HTB scheme in its considerations for Budget 2018. Such would cause a considerable loss of confidence in the housing market, both sale and rental sectors. It would lead to a reduction in new builds yet again with the obvious impact down the line in providing units for a starved market. It would undo much of the progress already made and set us back considerably in any attempt to deliver a sustainable property market.

Among the specific points we make in our submission are:

- The HTB scheme should not be looked at in isolation to all other aspects of housing policy;
- Geographically it is impossible to see the correlation between price increases and the number of HTB applications;
- The scheme is helping to satisfy some of the existing demand, not increasing it;
- It has succeeded in increasing confidence among builders that there will be enough demand for their product in the marketplace.

On its own the HTB scheme is clearly not capable of dealing with the supply shortage or the major impediments that still exist for builders and developers, such as: local authority and utility levies; the high level of VAT; building regulations and the cost and scarcity of finance, especially for SME builders.

IPAV's policy has been to actively encourage the development of a stable and sustainable property market where people who want to buy, sell or rent, can do so. If we can make inroads towards that kind of desirable scenario, IPAV would also encourage an analysis of the long-term impact of the spot valuation of property system and urge that consideration be given to some additional more sustainable models to help maintain stability into the future.

IPAV's Recommendations on Help-To-Buy Scheme

In June, IPAV made a submission to Indecon Consultants who were charged by the Minister for Finance with making an independent assessment of the Help-To-Buy scheme for first-time buyers. The following are the submission's conclusions:

- The Help-to-Buy scheme should not be looked at in isolation to all other aspects of housing policy. The first question we must ask is if the scheme was not available would we see higher prices anyway, the answer in my opinion is a definite yes.
- We believe external factors such as: constricted supply, few builders building, very little housing built in the past 10 years, the shortage of building products, the shortage of labour, new building projects in certain areas, extension of the Luas, higher wages, more employment, high interest costs of builders finance, building site hoarding, lower interest rate to borrowers, lead to an increase in house prices. These factors are capable of acting independently or collectively towards an increase in house price.
- If the claim is the Help-to-Buy scheme is causing house inflation, we must first strip out the influences of the above and many more factors, before we can actually see the effects of the scheme on price inflation. At any time in the property market there are a myriad of factors both local and national affecting end house prices. When analysing geographical house price growth, it is difficult to see the correlation between price increase and the number of Help-to-Buy scheme applications in place.
- The Help-to-Buy scheme is essentially a political response to a serious market problem, and to that extent it's very welcome. It is available to tax payers only in the format of a return of tax paid by a FTB.
- The scheme has not increased demand, it is helping to satisfy existing demand from FTB's who wanted to buy but couldn't do so because of regulation and had been pushed into the rental market.
- There are only a certain few of the larger builders building in Dublin and other cities at the moment, the ones that have the finance to fund projects themselves.
- While these builders are helping the new build process, with little competition in the market place, prices will automatically increase (supply and demand), this is confused by some commentators with price increases levelled at the Help-to-Buy scheme. The same commentators don't seem to understand that a shortage in houses for sale will automatically increase prices.
- The scheme is certainly helping aspiring FTB's to buy homes they may not otherwise have been in a position to buy arising from Central Bank Macro Prudential Mortgage Rules and the fact that they were unable to compete in a tight supply market with cash buyers to get the necessary deposit together.
- Price inflation will encourage other builders to get into the market. The more builders building, the more availability of stock and choice for purchasers. This will, in turn, lead to lower prices.
- While the scheme enables FTB's to compete better, it will put pressure on prices in certain areas. However, the 2017 market is a whole lot different to that which prevailed previously. House buyers now are far more risk averse arising from the financial crisis, and are generally far more price savvy.
- The scheme has somewhat increased the confidence among builders that there will be enough demand for their product in the marketplace and in that, it is achieving its goal of stimulating the building of new homes.
- Alone the scheme is not capable of dealing with the supply shortage or the major impediments that still exist for builders and developers, such as levies, VAT, building regulations, and the cost and scarcity of finance, especially for SME builders.
- It is a positive intervention for FTB's. While it addresses a particular segment in isolation, FTB's of new homes, including new self-builds – it fails utterly to recognise the interconnected nature of the housing market, particularly the positive impact of extending the scheme in some format to non-first time buyers and second hand homes. Such would have a very positive effect in terms of movement in the market – improving the supply of homes and creating greater confidence among builders and developers.
- Policy makers and regulators are failing in their duty to properly evaluate housing market dynamics and the significant part played by behavioural economics. We believe they are unduly influenced by media headlines and predictions from particular academics/economists as opposed to the actual results of the studies/surveys that such are producing.
- For example, some commentators warned of another property bubble in 2014, in 2017 some of the same commentators are telling us today 'there is little risk of another property bubble'. It's too late now, the CBI acted on their commentary in 2014, what happened is history.



- At the same time the policy makers and regulators are failing to listen to or take on board the expertise of the industry. In this regard we believe they generally hold an attitude of 'unhealthy scepticism' as opposed to one of 'healthy scepticism,' which would better serve the public good.
- The level of uptake by first time buyers in new schemes which qualify for the incentive have been strong in major centres like Dublin, Cork, Wicklow, Meath, Galway and Kildare where new houses can be built by builders at a profit. Even in Dublin where there are less than 800 applicants it is not clear what amount of tax rebate these applicants will qualify for.
- If we look at the most recent March 2017 CSO housing report, MyHome.ie and daft.ie property reports with the exception of Dublin, Kildare, Meath, Wicklow, Cork City and Galway City there are no other Counties that the price of second hand homes are any way close (at best 25% and at worst 50% below) to the building price and cost of a new house.
- In this regard there are very few applications countrywide because there are very few new houses been built. In these counties, the scheme needs to be extended in some format to second hand houses and second hand buyers to create inflation, that will increase second hand house prices to the price of new houses, and encourage builders to restart building.
- Again looking at the March 2017 CSO housing report the price of homes increased in the Midland and West region by 13.2% and 15.3% as opposed to Dublin by 8.2%. The below is an excerpt from the MyHome.ie Q1 Property Report on Leinster: 'Across Leinster asking prices continue to show solid gains. Prices in Kilkenny are up 9.1% on the year to €180,000. In Laois prices are up by 3.4% on the year to €150,000 and by 10% in Longford to €99,000. Offaly prices are up 7.9% on the year to €150,000. In Westmeath the median price was €150,000 up 11.1% on the year. Carlow prices were broadly flat on the year, up just 0.7% to €150,000. Louth prices saw a very sharp rise of 12.4% to €190,000'. In all of these above mentioned counties there are not 130 applications to the Help-to-Buy scheme. In Westmeath the price increase was 11.1% there are only 22 applications for the scheme yet prices are still increasing.
- According to IPAV members in Dublin, there is no significant evidence of the scheme increasing house prices when one examines a whole range of developments in Dublin that are geared towards the FTB'S market.
- We need to be very careful and sure if we are to withdraw or reduce this tax incentive in the months ahead, as it will cause considerable damage and loss of confidence in the housing market, both sale and rental sectors, as it will lead to a contraction in construction again, a detrimental deterioration of supply and it will impact negatively and directly on the rental sector and again throw the prospects of a sustainable property market further into the future.

IPAV Member heading up new Wyse Offices on Dublin's Leeson St.

From Leaside to Leeson St. Cork-born IPAV member Liam Quain talks to Tim Ryan about his career as an auctioneer and estate agent and the opening of Wyse's new offices on Dublin's Leeson Street.

By Tim Ryan



IPAV President Brian Dempsey with Liam Quain of Wyse Property Management.

Longstanding IPAV member Liam Quain is heading up the sales department of estate agents Wyse's new office on the corner of Dublin's Upper Leeson St and Sussex Street. The high profile location represents a further expansion of the firm which was founded in 1980 by the late Joe Wyse.

Joe Wyse had worked in banking but spotted a need for a good property management service and opened the firm to fill this need. The company quickly expanded and prior to the recession had four offices, in Lower Baggot St., (its HQ), Amiens St., Northern Cross and Cornelscourt in South Dublin. Like all other property firms, Wyse suffered from the recession but adapted quickly by consolidating into just two offices in Baggot St and Cornelscourt. Despite the difficulties no staff were let go and the firm held onto its 75 strong team throughout this difficult period.

The opening of new offices on Leeson St represents its latest expansion with a team of four sales staff already in situ and further staff from its lettings department due to arrive shortly.

For Liam Quain, the new office represents the culmination of a career which dates back to the early noughties when he undertook the IPAV course at Cork Institute of Technology.

Certificate course

A native of Charleville, Co Cork, Liam was educated at the local CBS Secondary before going to UCC where he graduated with a degree in Economics in 1999. Having left UCC, he worked in a variety of jobs before opting to study for the Certificate course in Auctioneering at CIT part-time. This was a two year course after which he decided to do some travelling for eight months before returning to his native Charleville where he got his first job in estate agency with well-known IPAV member Paddy Carroll. Carroll Auctioneers had two offices, one in Kilmallock and one in Charleville with Liam managing the latter.

"I learned my trade with Paddy Carroll," says Liam. "We dealt in residential, commercial and farm sales as well as lettings and it was a wonderful learning experience for me. I owe a great deal of gratitude to Paddy."

The property crash of 2008 took its toll on Carroll Auctioneers but to keep going, the firm diversified into lettings and survived. However, by this time Liam was engaged to his solicitor fiancé, Clare Hannon from Athlone who worked at AIB Head Office in Dublin. This necessitated a lot of commuting between Dublin, Athlone and Charleville so eventually Liam looked for a job in Dublin and in 2013 secured a job in Wyse. There he joined the 75-person team led by Joe Wyse, his brother Peter and Managing Director Ben Gough.

"This was a big change for me as I was now involved in selling properties in the heart of Dublin with stiff competition from many quarters," says Liam. But he enjoyed the work and through his commitment and dedication sales were notched up resulting in

... "We dealt in residential, commercial and farm sales as well as lettings and it was a wonderful learning experience for me. I owe a great deal of gratitude to Paddy."



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Sold 2017 €421,000.

the expansion to the new Leeson St offices. Despite the many current challenges, Liam Quain is positive about the future and the property market in Dublin. However, he has a concern about the high prices and points, as an example, to the huge price recently secured for the RTE site which will cause apartments there to be priced at a very high level.

Liam says he owes a huge debt of gratitude to IPAV and the first and subsequent courses including TRV, which he has undertaken. "I think IPAV provides a very valuable foundation for aspiring and practising estate agents offering as it does regular and constant ongoing professional development opportunities," he says. He says IPAV's importance is reflected in the huge growth in membership numbers and he sees this rising further in the months and years ahead. Liam plays an active part in IPAV and represents the Institute on the Stakeholders' Panel of the Residential Tenancies Board (RTB).

Outside of work, Liam is a major sports fan. "I love all sports, hurling, football, soccer, rugby" he says, "but clearly I am delighted with Cork's resurgence in the Munster Hurling Championship which I am following closely."

Liam and Clare, like many couples, face the challenge of purchasing a home in Dublin. In this challenge he empathises with the many young couples he meets on a daily basis and looks forward to a speedy resolution of the ongoing housing shortage.



The new offices of Wyse estate agents on Dublin's Upper Leeson St.



Large turnout for 46th AGM and Annual Conference 2017

There was a very large turnout of IPAV members for the Institute's 46th AGM and Annual Conference which took place in the Powerscourt Hotel Resort on Saturday, June 10. The attendance included Senator Paul Coughlan, Leas Cathaoirleach of Seanad Eireann and Senator Aidan Davitt.

The AGM took place on Saturday morning and saw DNG estate agent and senior Vice-President Brian Dempsey elected President. A native of Carlow, Brian is Managing Director of DNG's Stillorgan Office having previously worked in the firm's Bray and Terenure branches. He is a graduate of the University of Glamorgan.

The new Senior Vice-President is Kilkenny-based Ella Dunphy of DNG Ella Dunphy. Ella is IPAV's first ever female Senior Vice-President and, all going well, will become IPAV's first ever female President in June 2018. Mullingar-based National Council member David McDonnell was elected Junior Vice-President.

Cavan-based member, Raymond Smith, who was chair of IPAV's Young professionals Network, was elected to National Council for the Ulster region. Outgoing members David McDonnell, Eamon O'Flaherty, Paul McCourtney (Leinster), Gerry Coffey (Connaught) and Patrick Durkan (Munster) were re-elected.

The afternoon conference session was officially opened by the Minister for Jobs, Enterprise & Innovation Mary Mitchell O'Connor TD. The theme of the session was "The Way forward through Education & Development" and the panellists included Dr Frances Giaquinto, botanist and ecologist; John O'Beirne, Head of Mortgages at Bank of Ireland; Cian Foley, dietary specialist; Louis Copeland, bespoke tailor and Conor Pope, Social Media enthusiast. The session was facilitated by former broadcaster and Deputy Government Press Secretary Mark Costigan.

The Gala Dinner Guest of Honour was diver and explorer Rory Golden. In August 2000 Rory became the first Irish diver to visit the site of the RMS Titanic at a depth of nearly 4,000 metres.

Incoming IPAV President looks forward to expansion of IPAV's education programme

THE FOLLOWING IS A SUMMARY OF THE ADDRESS BY IPAV INCOMING PRESIDENT BRIAN DEMPSEY TO THE 46TH ANNUAL CONFERENCE



Outgoing IPAV President handing over the chain of office to incoming President Brian Dempsey.

Iwish to pay a special thanks to my predecessor Alan Redmond for his tireless work during his term of office. On behalf of IPAV, I wish to convey a sincere depth of gratitude to him and I look forward to his continued support on National Council.

I also wish to congratulate our new Senior Vice-President Ella Dunphy and our new Junior Vice-President David McDonnell on their election. Ella is IPAV's first female Senior Vice-President and we all look forward to her election as IPAV's first Lady President this time next year!

Certificate course

I would now like to say a few words about myself. Some 23 years ago, back in 1994 I embarked on an IPAV Course in the Senior College, Dún Laoghaire under the wings of fellow Carlovian Frank Quinn and his colleague, Kevin O' Beirne, where I completed the two year Certificate Programme. I was a slow starter, of course, having tried my hand at Construction Studies in Carlow Institute of Technology, known then as Carlow Regional Technical College. But there was real estate in there somewhere in me and it just needed to be brought out!

Following completion of my two year Certificate Course in Auctioneering, Estate Agency & Valuation I continued down to Cork to the College of Commerce where I acquired two more "parents", Margaret and Peter Brady, both of whom along with Frank and Kevin should be commended in educating many of Ireland's



Auctioneers, Estate Agents and even Chartered Surveyors. My final year was an Honours Degree Programme in the School of the Built Environment in the University of Glamorgan Wales. There were many Irish there, either completing our course, or other courses, which gave us a great sense of community and networking ability for the future.

During my time in third level education, I worked on a part-time basis for the summer months in an established Waterford firm, Halley Grace, to where I returned having completed my studies to take up full-time employment. It was about now I progressed from my father's trench coat and brother's bicycle to the real world of Auctioneering on four wheels.....and it was great!

In late 1999, I applied for a job with DNG which a friend saw advertised in the Irish Independent. I received a letter of rejection which I found bitterly disappointing, not because it was with DNG, but because I had many other jobs over the years and had never been rejected when applying. In February 2000 DNG advertised again, I applied and received a call from the late Felicity Fox who worked there at the time. This time I was successful.

I started in their Bray Branch two weeks later alongside Pat McMorrough and Steven Manek who were a great team. By Day 2, my feet were well under the desk and within two years I was promoted to Manager and then Promoted to Associate Director in 2005. In 2008, I moved to the Stillorgan Branch having spent almost two years in our Terenure Branch. I now run that branch as a Partner of the firm, covering areas such as Ballinteer, Cabinteely, Dundrum, Clonskeagh, Foxrock, Goatstown, Sandyford and Stillorgan.

DNG has grown significantly since I joined in my mid 20's and now has almost 20 branches in greater Dublin with a further 60 Franchisees throughout the country and still growing. In fact, almost 10% of IPAV Members are made up of DNG Members which is quite an accomplishment.

Property prices

Dublin, being the capital, is where much, but not all, of the property industry action happens as you know and where trends are set. In the first three months of 2017 we saw an average of approximately a 3% climb in house prices, that's 9% in the year, with South Dublin being the highest climber at 3.8%. DNG stats show the market has climbed 70% since its trough in 2012. However, we are still 44% away from peak levels. Prices for properties below €250,000 have seen a huge increase, with many now just 10% below peak levels.

Apartments are also making a marked comeback with City Centre units increasing by as much as 13.7% in 2017 or annually 11% up on a nationwide basis. From what Franchisees and IPAV Members tell me, there is a marked improvement in Property Values around the country, with most areas reporting a lack of stock. Stock here in Dublin is also tight with Myhome.ie reporting only 2,300 properties on the market, versus over 4,000 for the same period last year.

IPAV

Over my 20 odd years in property, IPAV has played an invaluable role. Not only were they the driving force behind the Education of 90 students per year here in Dublin but also a similar amount in Cork, too, not to mention all the students in their final year in Cardiff, or Reading shortly after. I took up membership of IPAV shortly after beginning full-time employment.

... DNG has grown significantly since I joined in my mid 20's and now has almost 20 branches in greater Dublin with a further 60 Franchisees throughout the country and still growing"

I always remained loyal to IPAV despite my entitlement to switch teams over to the Royal Institution of Chartered Surveyors and am now the first President of either Institute to hold Dual Membership. My office walls are adorned by CPD Certificates and Professional Development Certificates from IPAV which has always believed in the importance of upskilling members. It is with great pleasure that I now see our Regulator, Maeve Hogan, progress CPD which will improve standards in our industry further, making it a profession respected and appreciated by all. This will be done in tandem with IPAV and it is expected that all Licensed Agents will have to complete a minimum of 5 hours CPD annually.

IPAV, in association with the Institute of Technology, Tallaght, currently enrolls just over 60 students per annum to begin their first year of a two year course to gain a Level 6 Qualification, entitling them to a PSR Licence.

As an External Examiner for IPAV with ITT, I regularly meet with the Course Directors to review the quality of work being returned by the students which I am delighted to say is very high and improving each year. The carrot and stick approach of requiring the licensee to continue and advance in his or her current role of employment obviously helps with this. IPAV also has a vision and a goal to extend the courses even further, in both an educational sense and a geographical sense.

Relationships abroad

IPAV continues to be the strong, representative voice of Auctioneers & Valuers in Ireland. With over 350 of our members now registered with TEGoVA, it shows the high standards of the Institute and the importance of The Blue Book going forward.

Our relationship with other European and International Real Estate Organisations continued to improve during Alan Redmond's Presidency, notably with the very successful visit by the National Association of Realtors from the United States last Autumn and IPAV's hosting of the TEGoVA Valuation Conference in Malahide. The NAR visit helped to place IPAV on the global map and since then we have welcomed our first Joint NAR and IPAV Members. Going forward Claire Killen, NAR's Liaison Officer and our CEO Pat Davitt will work to improve relations further and already plans are underway to work with NAR in developing a CIPS Program whereby our members gain a qualification which is recognised in the US.

In the EU, IPAV's relationship with Erasmus is also expanding allowing many networking opportunities with our colleagues throughout Europe.

I look forward to my year ahead and to your support. If I, or the Institute, can help you in any way, please do not hesitate to contact me or any of the team where we will try to assist you as best we can.



Build-To-Rent (BTR) units can increase housing supply quickly

BY DONAL BUCKLEY

A doubling of the amount of mortgage lending in the Republic to between €10 billion and €12 billion by 2020 was one of the key forecasts made by the head of mortgages at Bank of Ireland, John O'Beirne, in his address to IPAV's Annual Conference.

He said that at the beginning of this year it was forecast that the value of the mortgage market would increase by about €900 million to €6.5 billion. However, in his June address he said that bank figures showed that already mortgage lending had exceeded that forecast and reached €7.5 billion.

Among the factors contributing to this increase have been the growth in jobs, the increased demand for housing and the easing of Central Bank restrictions on lending criteria.

He said that Bank of Ireland has also taken a number of measures of speed up mortgage approvals including more standardised forms.

Up to recently mortgage approvals lasted for only six months and after that time a house hunter had to apply again. But the bank decided that people should not need to apply so often and so this policy is changing so that an approval will last for 12 months. In addition the bank has approved 30pc of mortgages over the phone and 15pc online and it also has arranged for quicker valuations of the properties.

In addition in order to address concerns about the risk of possible future interest rate increases it is introducing a new range of fixed mortgage products.



Help-To-Buy scheme

However, since Mr O'Beirne's presentation the subsequent change of Government has signalled that the next Budget is likely to see the ending of the Help-To-Buy scheme. There are already reports that the scheme is boosting demand and house price increases are accelerating as first time buyers scramble to avail of the scheme before its closure. Consequently mortgage lending looks set to continue to grow in the near term.

Indeed, a threat of its ending may also help to encourage house builders to increase supply before Budget 2018 as after the Budget they may well encounter more competition from the second-hand homes market. That is unless the new Housing Minister Eoghan Murphy decides to concede to the advice from IPAV that VAT on new homes should be reduced from 13.5pc to 9pc for two years after which it would be reviewed.

Either way chopping and changing in Government policy does not provide the ideal assurance for builders that they can

go to the expense of raising funds for housing development in the certainty of attaining a satisfactory return from their investment.

If the Government wishes to sustain the current momentum then Minister Murphy needs to act quickly and his current review may help to provide the foundations for the assurances that builders require. The review, which is expected to be completed within two months, is expected to focus mainly on apartment standards and be aimed at encouraging more new apartment developments.

These may see measures to encourage more Build-To-Rent (BTR) apartment complexes in areas of high urban demand as BTR can deliver supply much more quickly. In contrast to build to sell (BTS) apartment complexes in which units are usually sold on a phased release basis and take longer to occupy, BTR units can be occupied as soon as they are built.

BTR is also built for long-term income and BTS is built for short-term profit. Consequently BTS developers can more strongly bid for development land as they expect to get their money back in a shorter time frame. This makes it more difficult for BTR developers to compete when it comes to buying the land. So BTR developers need incentives which enable them to compete. Such incentives could include reduced development levies. Clearer signals on this are also urgently needed.

... "that people should not need to apply so often and so this policy is changing so that an approval will last for 12 months."



David McDonnell

Mullingar-based IPAV member David McDonnell is the new Junior Vice-President of IPAV. David joined his father James B McDonnell in the family auctioneering business over 20 years ago and has vast experience in the property and valuation market.

David is now Managing Director of Property Partners McDonnell in Mullingar and holds a Bachelor of Science in Agriculture, Certificate in Residential Estate Agency as well as a Certificate in Property Valuation & Professional Code of Conduct. David joined IPAV in 2006 and qualified as a Recognised European Valuer (REV) in 2013. He was elected to IPAV's National Council in 2014 and elected as IPAV's Junior Vice-President at IPAV's recent Council meeting on 10 June.



Raymond Smith

Cavan-based agent Raymond Smith was elected as a new member to IPAV's National Council, representing Ulster, at its AGM on June 10. Raymond is Managing Director of Padraig Smith Auctioneers which has offices in Ballyjamesduff and Cavan Town.

Raymond has a keen interest in property marketing with particular emphasis on photography, digital and social media and was the winner of a prestigious golden spider award for Best Property Website 2007. Raymond joined IPAV in 2010 and qualified as a Recognised European Valuer (REV) in 2013. He was elected the first chair person of IPAV's Young Professionals Network (YPN) in June 2016 and served there until the recent AGM on 21 June when he was successfully re-elected as a YPN Committee member. Raymond follows in the footsteps of his late father, Padraig Smith, who also served on Council and as IPAV President.

Continued from page 10

Indeed, while recent strong growth in terms of the economy and employment augur well for on-going housing demand, this is set against increasingly uncertain political backdrops at both global and national levels. Nevertheless, the latest Census shows increases in both the Irish population and household sizes which will help to underpin demand for housing in both the rental and sales markets.

2016 Census

The 2016 Census suggests healthy demand for larger units as reflected in the increases of 20,800 in the number of family households, almost 5,000 of an increase in non-family households and that average household sizes rose to 2.75 persons per household.

Demand for rental property is also likely to be reflected in the increases in one-person households, up by 7,815 since Census 2011. Demand for rental property is also suggested by the older ages at which Irish couples first get married according to recent research by CBRE. It shows that the age of first marriage has risen to historical highs and Irish men and women are getting married at ages which are five years older than their counterparts in the US.

Matthew Walaszek, senior research analyst with CBRE Ireland, says that the 2016 Census showed that the average age when Irish men got married was 34.3 years and women at 32.8. That's a rise of eight years over the period since 1980.

"Marriage is closely associated with home buying and delays in the former are contributing to delays in the latter. Conversely, later marriages are keeping young adults in rental housing longer and have contributed to

high multifamily (rental) demand in recent years," he says.

Furthermore married couples are far more likely to purchase a home than any other household type. Overall Irish first marriages were up 4.2pc according to the 2016 census, however this was a slower rate than the 8.7pc growth in the previous five years.

For people younger than 35, the number of owner-occupied households has declined considerably, down 44pc from 2011.

Mr Walaszek says: "Marriage rates are just one aspect of rental and homeownership trends, and it's important to look at the whole picture. This can be attributed to a number of factors, including constraints of insecure jobs and inadequate savings amidst rigid mortgage rules. There has also been a cultural shift towards a more flexible lifestyle which can be obtained with renting, even if it is more costly."

These trends should underpin the assurance needed by long term BTR developments and perhaps to a lesser extent the smaller buy to let (BTL) investors. Indeed during the first quarter of this year BTL fixed-rate mortgages increased by €9 million.

It will also be hoped that increased numbers of well paid jobs will encourage more marriages and thus more home buyers.

A recent Davy report also took comfort from Simon Coveney's action plan on housing and his target to double the rate of homebuilding by 2020. His successor needs to send a clear signal that he will build on Coveney's work rather than replace it.



Newly elected President Brian Dempsey with Senior Vice-President Ella Dunphy.



The Minister for Jobs, Enterprise & Innovation, Mary Mitchell O'Connor TD with IPAV President Brian Dempsey and CEO Pat Davitt.



IPAV National Council member Gerard Hanley, Gerard Hanley Auctioneers, Claremorris, Co. Mayo with IPAV President Brian Dempsey.



Roscommon Town IPAV members pictured at the Annual Conference (l-r): Aengus Oates, Church St.; Seán Naughton, the Square and Padraig Burke, Goff Street.



Orla Finn and Christina McGowan of DOMAVUE with Stephen Farrell of The Irish Times.



Mayo IPAV members pictured at the Annual Conference: Kevin and Caroline Korrane, Ballyhaunis with Michael Burke, Ballinrobe.



A section of the large attendance at the Annual Conference.



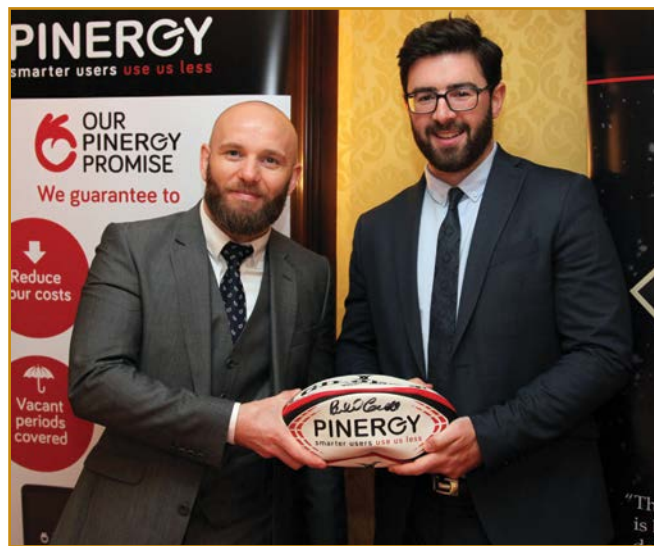
IPAV President Brian Dempsey with Irish Times Consumer Affairs correspondent Conor Pope, one of the guest speakers at the Conference.



Seán Douglas of Douglas Displays with John Little, Drogheda, Co. Louth.



Newly elected President Brian Dempsey with National Council member Paul McCourtney.



David Molloy and Simon Bastable of Pinery at the Conference.



GVM estate agents at the Conference with IPAV President Brian Dempsey (l-r): Richard Ryan, Limerick; Gordon Cobbe, Tullamore and Tom Crosse, Limerick.



Botanist and ecologist Dr Frances Giaquinto addressing the Conference on the topic of Japanese knotweed.



Brendan Bowe and Maria Lehane of Bowe Property, Bandon, Co Cork with IPAV President Brian Dempsey at the Conference.



Desmond Daly, Dromcommer, Kanturk, Co. Cork with IPAV President Brian Dempsey.



Wicklow IPAV members at the Conference with President Brian Dempsey: Raymond Gaffney, Raymond Gaffney & Sons Ltd., Arklow; Victor Lambert, Wicklow Town and Eugene Dooley, Dooley Poynton Auctioneers & Valuers, Wicklow Town.



Pictured at the Conference were (l-r): Regina Mangan, Liberty Blue Estate Agents, Parnell St., Waterford; Niamh Giffney, DNG Royal County, Navan, County Meath and Ailish Wall, DNG Ailish Wall, Stamullen, Co. Meath.



The Minister for Jobs, Enterprise and Innovation, Mary Mitchell O'Connor TD with IPAV National Council member Pat Carroll, Kilmallock, Co. Limerick.



Conference moderator Mark Costigan.



Incoming President Brian Dempsey is congratulated by new Council member Raymond Smith.



Lorraine Mulligan and Lesley Kennedy of RE/MAX Results, Celbridge, Co. Kildare with IPAV President Brian Dempsey.



Pat Finn, Ballinasloe, Co. Galway with fellow Galway native Mary Mitchell O'Connor TD, Minister for Jobs, Enterprise and Innovation.



Pictured at the Gala Dinner were (l – r): Liam Murphy, LJM Quantity Surveyors, ; Pat McMorrow (DNG); Jill Lowe (DNG); Brian Dempsey, IPAV President; Colin Bray, President of SCSi; Orla McMorrow (DNG); Keith Lowe (DNG CEO) and David McMorrow of McMorrow Properties.



John and Margaret Fogarty, RE/MAX Property Specialists, Parnell St., Waterford at the IPAV Gala Dinner.



IPAV President Brian Dempsey pictured with Paul Newman, Chairman of DNG and Keith Lowe, CEO.



At the IPAV Gala Dinner were (l – r): Frank Murphy, FMLaw, Stillorgan; Minister Mary Mitchell O'Connor, Brian Dempsey and Senator Aidan Davitt, Mullingar.



At the IPAV Gala Dinner were Dara and Andrea Furey.



Outgoing IPAV President urges further reforms to tackle housing crisis

In his final address to members at the 2017 AGM, outgoing IPAV President Alan Redmond said it had been a great honour and a privilege for him and his family to serve as IPAV President for the past year and he wished to thank all members for their support. He then gave a brief overview of some of the highlights of IPAV's work and achievements over the past year.

Firstly, he said IPAV's membership had continued to increase and applications came through the letterbox almost on a daily basis. In his address to the 2016 Conference he said he had highlighted some issues which needed to be addressed and still need to be addressed if we are to tackle the ongoing housing shortage. One of those issues is the level of VAT on new homes. IPAV had long argued that a reduction to 9% would further incentivise builders to build. Such a VAT reduction, which has already proven itself in the tourism sector, could deliver a saving of €7,000 per house to the end-user. He hoped IPAV would continue to lobby for this goal.

After his address to last year's Annual Conference, he said one of the areas that attracted media attention was the whole area of culture funds. This, he said, is still an area that the Housing Minister, whoever it would be in the new Cabinet, needed to address. Irish society needed to look at the notion of selling many more tenanted properties, much



Pictured at the Gala Dinner were l-r: Alan Redmond, outgoing IPAV President, Brian Dempsey and Paddy Sheerin, Swords.

as in the same way that the commercial sector operates and also as is the norm in many other European Countries.

Since last year's Conference the outgoing President said there had been major changes in the rented sector, notably the introduction of Rent Pressure Zones (RPZs). IPAV had pointed out that these zones have caused rents in neighbouring areas to rise dramatically and the matter needs to be reviewed urgently. Furthermore, the complexity of the whole area of issuing of Notices of Termination and the lack of any tax incentives meant that landlords continue to exit the sector at an alarming rate. He said there is an inter-departmental Working Group reviewing the whole tax area for rented property and he hoped to see real proposals introduced in the 2018 Budget.

For the past few years, he said IPAV had also been to the fore in promoting the notion of a Vacant Site levy which they believed is a major hindrance to increasing the housing output. This had now been introduced by the Government and since 1 January last all local authorities are obliged to keep a register of vacant sites in their area.

These were, he said, just some examples of where IPAV had been lobbying over the past year in trying to help revitalise the housing sector and both urban and rural areas.

He said he thoroughly enjoyed his year in office and had met the most wonderful people. He would always carry very good memories from his term as president.

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- Garden lovers can dig deep with expert advice.
- Antiques and fine art with a diary of upcoming events not to be missed.

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‘First Lady’ Says: “Thank You and Look After Yourself”

GRACE DEMPSEY, WIFE OF NEWLY ELECTED IPAV PRESIDENT BRIAN DEMPSEY, REFLECTS ON HER LIFE WITH BRIAN AND THE CHANGES HIS NEW ROLE HAS BROUGHT TO THEIR LIVES.

Having met so many of you at the IPAV AGM in the fabulous Powerscourt Hotel recently I firstly want to thank you most sincerely for making Brian's inauguration such a success. All the planning over the last year has paid off, although his ability to complete household chores suffered somewhat!

The thing that resonates most is people telling me how busy I'm going to be this year. Originally from Waterford, I'm the youngest of three, and daughter of a local business owner in the city. My father Michael unfortunately passed away in 2009 but is survived by my mother Rita who is an enormous support to Brian and I, and a regular on the Bray social scene.

I left school really not knowing which career path to take and I think auctioneering may have entered my head. A stint with languages and marketing in Waterford Institute of Technology followed but half way into my second year I applied for nursing and thankfully got accepted. Just around this time I met Brian.

When I completed my studies Brian was working for DNG in Bray. We married in 2005; got our first Bichon Frise, Coco, in 2006; our daughter Isobel was born in 2008 and Louis arrived in 2013. We share the everyday pressures of modern living and working with little family support around us.

As a young married couple, we experienced some of the highs and the extreme lows of the last 10 years. My work teaches me to be mindful that things can always be an awful lot worse.

We both have busy and rewarding careers, Brian at DNG and I as an Oncology Nurse on a busy oncology day unit. My job gives me an optimistic outlook on life but on the down side while Brian may see a sale fall through, with me it can involve the loss of a life.

Virtually no family has been untouched by cancer. With lifestyle and stress being a huge culprit for so many of today's diseases, it is so important to look after yourself. The lives of estate agents, like so many others, are constant, demanding and often thankless and not always coming with the desired outcome.

If I can offer any advice it would be to say how important it is that you all find time for yourselves, time to be mindful, go for a walk or to the gym and meet friends.

Reverting to Brian's new role, I have seen first-hand the time and planning that has gone on in the background. I'm sure those of you who know Brian would agree that generosity, loyalty and integrity shine through in everything he does. He will always be on hand to offer advice and support to anybody who needs it, be that professionally, in one's personal life or involving his numerous charity endeavours.

I would like to take this opportunity to wish my husband well on his year as President of the Institute. And I would also like to thank your outgoing President Alan Redmond for all his help and support over the years. Alan you are a good friend to both Brian and I and we really value your support!



IPAV President Brian Dempsey with his sister Deirdre Dempsey Leclercq and parents Marie and Randal Dempsey.



At the IPAV Gala Dinner were (l-r): Grace Dempsey, IPAV President Brian Dempsey, Jane Signorelli, John Signorelli and Rita Crowe.



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YPN Golf Outing to Laois

IPAV's Young Professionals' Network organised a Golf Classic which took place at the Heritage Resort in Killinarden, Co Laois on Wednesday, May 31. A total of 28 teams took part in the event which was jointly sponsored by PINERGY and the Irish Examiner. A donation was made to YPN's chosen charity for the event, Pieta House. The overall winner was Team DNG Ella Dunphy.

YPN Chair Raymond Smith thanked all those who took part and said the event marked another milestone in the organisation's development and he looked forward to many more golf classics in the future.





Navan IPAV member is new Chair of YPN

Well-known young IPAV member Niamh Giffney of DNG Royal County was elected Chairperson of YPN at their AGM on June 22 last.

Niamh replaces Raymond Smith who was elected onto IPAV's National Council at the AGM in Enniskerry on 10 June. William Bradshaw was elected the new Vice Chair, Eoghan Murray was elected Secretary and Stephen Blanc was elected Treasurer.

In his farewell address to members, outgoing chairperson Raymond Smith said YPN had expanded hugely since it was formally launched on the 5th of October 2016 in the Rochestown Park Hotel in Cork. The principal aim of YPN, he said, is to be a contact point for younger members of IPAV and to help and support them through a variety of initiatives including social, charitable and work-related events.

He then summarised the events that YPN had run over the past year. These included very enjoyable BBQs in the summer of 2015, 2016 and 2017; the first YPN Christmas gathering last December in McGrattans Cafe Bar when €400 was raised for the Neo-Natal Unit at the Rotunda Hospital; an Evening Seminar for IPAV members in the Ashling Hotel on March 30 this year and a Golf outing on Wednesday, May 31, at the Heritage Hotel in Killenard, Co Laois.

He thanked members for their support and wished his successor the very best in her new role.





“The Agricultural Land Market is in a good place”

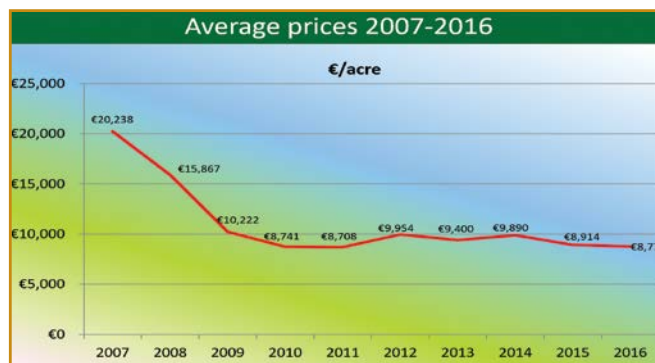
AFTER MANY YEARS OF TURBULENCE, THE AGRICULTURAL LAND MARKET HAS FINALLY SETTLED, REPORTS SHIRLEY BUSTEED.

The agricultural land market is in a good place. Over the past seven years, national price trends have revealed moderate rises and falls, driven mainly by regional price fluctuations but thankfully completely absent of any sharp spikes or major nose dives which were clearly evident during the boom and recession years. We now have a market where farmer buyers are primarily driving demand and price; there isn't any major threat from non-farming influences at least in the short-to-medium term; plenty of sales are getting across the line and in the main, the appetite for land remains relatively healthy.

A steady market is good for all involved. It allows buyers to plan in terms of financial capacity and affordability; it enables sellers to match their expectations with realistic market values; it provides a relatively consistent spin off for auctioneers, accountants, solicitors, valuers and surveyors from year to year, and brings a level of stability in the asset value of land for both farmers and financial institutions.

But even in a steady market, there are challenges. Access to funding is still a major barrier to land purchase for many. Fluctuating commodity prices from year to year have the capacity to significantly impact farm incomes and consequently dwarf the demand for land in specific regions. The favourable income tax breaks associated with long-term leasing have already taken, and likely will continue, to take a certain volume of land out of the sales market, generating a shortage of stock in some areas. And the confusion and uncertainty around the Brexit negotiations has instigated a cautious approach among potential Northern and UK buyers with many taking a back seat in the interim.

The market here has been desperately trying to find a new pricing level since the record heights of €23,000/acre in



2006. When the recession hit in the backend of 2008, the market took an immediate nosedive. Consequently, the national average price paid for land has never successfully mounted the €10,000/acre barrier since values halved in 2009 to €10,200/acre - they have generally hovered between €8,700/acre to €9,900/acre for the past seven years. At this stage, it would be safe to say that the market has definitely corrected itself and a new pricing regime has been firmly established for land in this country.

The Irish Farmers Journal celebrated the publication of its 10th annual Land Price Report earlier this year. By capturing price and supply data over the past decade, it has allowed us to trace the movement of land values and land supply on a national and county basis. After 10 years, we can accurately conclude that the land market has found a new, more sustainable pricing level that appears to be giving rise to a steady, robust market. See graph above.

Some of the highlights of the 2016 land market

The latest Irish Farmers Journal Land Price Report revealed that the average price paid for land in 2016 was €8,771/acre. This represents a 1.6% decrease on 2015 when the average was €8,914/acre. While not enormous, this is the second year in a row that national land values have decreased - they fell by 9.8% in 2015. When combined, the average price paid for land has fallen by 11.4% over the past two years.

However, despite a difficult farming environment last year, land values remained relatively steady in the majority of counties but regional price fluctuations were clearly evident in some counties.

Louth pushed Dublin and Kildare off the podium and topped the table in 2016 with the highest average price of €12,463/acre followed by Dublin in second at €12,171/acre, Kildare at €11,925/acre, Wexford at €11,729/acre and Meath at €11,465/acre.

Leitrim had the lowest average at €4,560/acre followed by Roscommon at €5,144/acre, Mayo at €5,701/acre, Clare at €5,865/acre and Sligo at €6,126/acre.

Residential properties averaged €9,303/acre (down slightly from €9,591/acre in 2015) while the average for non-residential farms was €8,541/acre (down slightly from €8,649/acre in 2015).

The 2016 Irish Farmers Journal national average of €8,771/acre is based on 804 completed sales.

Average farm size only 46 acres

With 62.3% of land parcels offered for sale comprising less than 40 acres, it's clear that the pace of arriving at some level of scale in this country is extremely slow. The average farm size offered for sale last year was only 46 acres. Just 121 farms or 7.5% of farms brought to the market comprised 100 acres or more.

IPAV Agri Study Identifies Latest Land Trends

Excel sheets, projections and yields are of more immediate concern to young farmers than ownership of land as they strive to become ever more efficient, more intensive and more profitable, according to the latest IPAV Agricultural Review & Outlook.

The relatively new phenomenon of farmers migrating to other parts of the country in search of opportunity looks set to continue the report says while the land market shows increased activity so far this year following a very poor year in 2016 when only 0.5pc of Irish agricultural land was sold.

The report, launched by IFA President Joe Healy at IPAV's Dublin headquarters on Thursday, 24 May, predicts that while €10,000 per acre has become somewhat of a benchmark for land, once this level is exceeded prices could move forward for some time, although this is unlikely to happen in the short-term.

Forestry continues to be popular with the investor who is increasingly planting on marginal lands traditionally used for grazing. The sector continues to attract new entrants, increasing values.

Welcoming the report and the "snapshot" of Irish agriculture it provides, Mr Healy said Brexit was "the biggest threat in our lifetimes to the future of the Irish and European model of agriculture and food production."

And he warned that if €3 billion was the likely net loss to the CAP (Common Agricultural Policy) as a result of Brexit the shortfall would need to be met by the other 27 Member States.

Continued from page 22

This represents an average of just four farms per county (in the Republic) – which clearly doesn't offer a huge amount of choice for farmers, even if they had all the funds in the world to buy land.

Land offered for sale marginally down

The amount of land brought to the market last year decreased by 1.1% to 73,778 acres, only slightly down from the 74,629 acres in 2015. This is the second year in a row that the supply of land has fallen and represents a 14.6% decrease since the record heights of 86,408 acres in 2014. At 73,778 acres, less than 0.5% of the total land area of the country came to the market in 2016.

Private treaty more popular

Of the 1,606 farms brought to the market last year, 1,199 farms (74.7%) were offered for sale by private treaty. This is up from 69.3% in 2015 which would suggest that the private treaty route is growing in popularity.

Public auction accounted for 25.3% (down from 30.4% in 2015) while tender accounted for just 0.1%. It's clear



At the Agri Survey Launch were (l-r): Ella Dunphy, IPAV Junior Vice President; Joe Healy, IFA President; Alan Redmond, IPAV President; Tom Crosse, Convenor, IPAV Agri-Committee and Gerry Coffey, Agri-Committee member.

He called on Irish politicians of all hues to capitalise in like manner on the understanding displayed by Michel Barnier, Chief Brexit negotiator, in his recent Dáil appearance when he cited the likely impact of Brexit on the agri-food sector.

Emphasising the urgency of the situation he said: "Forty-five billion euro in agri-food product is being exported into the UK from the EU. In a hard Brexit with WTO rules applying this huge volume of product would likely not be competitive enough to sell in the UK and would end up on the EU market, undermining it and crippling price returns to farmers due to major over-supply," he said.

And commenting on the state of Irish agriculture and the importance of the CAP he said while there is some optimism emerging for 2017, in 2016 commodity prices for most sectors were below the cost of production.

Pat Davitt, IPAV's Chief Executive, thanked Mr Healy and said IPAV looked forward to continuing to work closely with the IFA.

the auction room is becoming a less preferred option. Some agents believe that the five to six week lead-in period to an auction doesn't provide sufficient time for buyers to get approval from a lending institution and gather the appropriate funding.

Although fewer properties went to auction last year, the success rate was more than satisfactory at 52.3%. This compared to a success rate of 48% in 2015 and just 38% in 2014.

Properties that sold under the hammer made more than those sold by private treaty. Farms that sold at auction averaged €9,553/acre while those that sold privately made €8,281/acre or 13.3% less.

Value of sales amounts to €279 million

The total value of agricultural land sales in 2016 was €297.5 million with almost 34,000 acres recorded as sold. Bearing in mind that a significant amount of land was unsold at the time of compilation, the value of land sales is back from €316 million in 2015 when almost 36,000 acres were recorded as sold. It's clear that the selling and buying of land generates a huge amount of revenue within local communities each year.



New CIPS course for IPAV members

A new CIPS (Certified International Property Specialist) course will take place in IPAV HQ from October 16-20. Details of the course were outlined to IPAV at the recent AGM by Claire Killen, the President's Liaison of the US-based National Association of Realtors (NAR) to Ireland.

In her presentation Claire outlined how the profession of real estate operates very differently in the United States with Realtors® hired to both sell and acquire properties for clients, with the fees typically split between both parties. Referral fees between agents are quite common, she said. She said such a system was particularly relevant to Ireland with so many US companies located here including Boston Scientific, Medtronic, Google, Hewlett-Packard, Seagate, eBay, Paypal, Apple, Elan, Amazon, LinkedIn, Facebook, Twitter etc.

"When these US companies move their people they are looking for people that do business the way they are used to doing it, or at least have someone who has an understanding of what they are used to, a person that has specialized training to complete the international transition seamlessly," she said. "In addition, if anyone from Ireland is being relocated to the USA an estate agent in Ireland could identify a CIPS designee in the area their client is moving to, which would result in a referral fee to the IPAV member."

She said the cost of the course is \$500 and up to 30 people could be accommodated, half of whom are expected to be from outside of Ireland.

The CIPS Designation coursework offers five full days of study focusing on the critical aspects of international real estate transaction including:

- * Understanding the global economy and its influences on buying and selling
- * Roles and expectations in international transactions
- * Unique business and cultural practices of multiple countries
- * Marketing and business planning strategies
- * Research and resources available from NAR

Upon completing the coursework she said CIPS Designees will have the immediate access to:

- * A network of over 3,000 CIPS Designees in over 50 countries
- * Referral exchange opportunities from other designees via in-person events and online networking groups
- * The right to use the powerful CIPS brand
- * Consumer focused marketing materials
- * Bi-monthly newsletter with timely relevant topics.

For further information email: info@ipav.ie

"The course will open your eyes to a world of global business possibilities."

IPAV Education Programme

ESTATE AGENCY COURSES

Higher Certificate in Real Estate (Valuation, Sale & Management) – in collaboration with ITT Dublin

(2 years) Level 6 – approved by the Property Services Regulatory Authority (PSRA)

Lectures held at ITT, Dublin on Saturdays over two consecutive years.

Former IPAV Graduates can also do a Top-Up module to attain the above Level 6 Certificate

TEGoVA Residential Valuer (TRV) & Recognised European Valuer (REV)

(For IPAV members only).

IPAV is the awarding body for TRV & REV status in Ireland. On completion, successful candidates qualify to Blue Book valuation standard, recognised by the European Central Bank.

FINE & DECORATIVE ARTS COURSES

Diploma in Fine & Decorative Arts (1 Year)

Lectures held on Mondays and Tuesdays (10.00am – 3.30pm)

IPAV Headquarters, 129 Lower Baggot St., Dublin 2

Art & Antiques in the Changing Market (10 weeks)

Lectures held on Tuesday of each week (6.30pm – 9.30pm)

IPAV Headquarters, 129 Lower Baggot St., Dublin 2

Russian Intrigue: Art & Culture of Russia (16 weeks)

Lectures held on Monday evenings (6.30pm – 9.30pm)

IPAV Headquarters, 129 Lower Baggot St., Dublin 2

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Presentation of Certificates in the Fine & Decorative Arts

The annual presentation of IPAV's Certificates in the Fine & Decorative Arts courses took place at a special function in the Stephens Green Hibernian Club on the evening of Thursday, May 25th.

IPAV Senior Vice-President Brian Dempsey, deputising for President Alan Redmond, welcomed the recipients and guests. He paid tribute to Roxane Moorhead and all the lecturers for their wonderful efforts and dedication over the years.

Over the past 30 years, he said IPAV's courses in the Fine & Decorative Arts have developed an excellent reputation both in Ireland and also overseas. During that time it has seen students from every county in Ireland and every continent outside. He said one of the major reasons for the continued success of the courses is the variety offered and, in particular, the innovative new courses which are added by Roxane Moorhead and her team each year. For example, in 2016 two courses, a 20th Century Irish Art Lecture Series and *Genius of Germany- Art and Design from the Renaissance to Today* were launched and very well received.

Mr Dempsey said that IPAV was always amazed how news about the courses circulates primarily by word of mouth!

External examiner Dr Paul Caffrey complimented the class on their work.

All Fine & Decorative Art courses begin again this autumn and anybody interested in participating should contact IPAV headquarters without delay. For further information log onto www.fineartcourses.ie or e-mail: info@ipav.ie



Pictured at the presentations were (l – r) Dr Paul Caffrey, external examiner; Brian Dempsey, IPAV Senior Vice-President, Roxane Moorhead, Course Director and Pat Davitt, IPAV CEO.



Maria O'Sullivan, Ranelagh, Dublin 6 receiving her Diploma in the Fine & Decorative Arts from Brian Dempsey.



Lauren McCallig, Mount Charles, Co. Donegal receiving her Diploma in the Fine & Decorative Arts from Brian Dempsey.



Susan Blessing, Donnybrook, Dublin 4, receiving her Certificate in the Fine & Decorative Arts from Brian Dempsey.



Brendan O'Connor, Dublin 4 receiving his Certificate from Brian Dempsey.



Jean Flitcroft, Rathmichael, Dublin 18, who won the overall prize for the best thesis, receiving her Diploma from Brian Dempsey.



External examiner Dr Paul Caffrey addressing the recipients.



Ellen Connolly, Malahide, Co. Dublin receiving her Certificate from Brian Dempsey.



Anne Marie Brennan, Ballycotton, Co Cork receiving her Diploma in the Fine & Decorative Arts from Brian Dempsey.



Kelley Burke, Dublin 4 receiving her Certificate from Brian Dempsey.



Diana Jamieson, Dublin 8 receiving her Certificate from Brian Dempsey.



A Reflection

"We make a living by what we get; we make a life by what we give."

— Winston Churchill

BY PETER BRADY

In March of this year, I decided to retire from my current position with IPAV. I had spent the last twenty six years as Education Officer with the Institute and they were the most rewarding and happy times in my entire working life. Moving on is never easy and it has surprised me how emotional I now feel about that decision (which is entirely my own). I would like to acknowledge the great support I got from the office staff in IPAV, the lecturing staff in ITT Dublin and all my former colleagues in the Cork College of Commerce and the Universities of Glamorgan, and the West of England (Bristol).

I am especially grateful for the continued support and encouragement of the present CEO of the Institute of Professional Auctioneers and Valuers Mr Pat Davitt.

You will forgive me, dear reader, if I indulge myself a little in recalling the early days of my association with the Institute of Professional Auctioneers and Valuers. You will appreciate, I am sure, that time is a great beguiler and every now and then it is appropriate to take time out to reflect on the journeys we take during the course of our lives.

In September 1991 I returned to college and was informed by the Principal that he had reviewed my duties over the summer and decided to appoint me as Course Director for the new programme in Estate Agency Practice which was due to start two weeks later. I had read about the course in the promotional literature published by the college prior to the commencement of term. It was news to me then as there had been no mention of it at the end of the summer term.

It was not surprising either that I should find that my duties were changed as it was par for the course, as they say, at the time. No bother then. Just give me the course details and I will manage the delivery – simple – or so I thought. Armed with the contact details of the Executive Secretary for the Institute of Professional Auctioneers and Valuers (IPAV) I proceeded to phone Liam O'Donnell. Having introduced myself to Liam, I asked if he could provide me with the syllabus for the course in Estate Agency practice. It was only then that I discovered that no such document existed.

Whatever conversation had taken place between Liam and the Principal of my school through the summer vacation, I was not privy to it and it seems that there were some seriously crossed wires when it came to who was providing what! The fact was that there was no course documentation and Liam understood that the college was to provide this.

Forty-eight students

There were forty eight students recruited to the course and were about to commence lectures in two weeks. After the initial shock it was time to re-group and sort matters out.

Such were the circumstances in which I found myself in 1991. I was setting out on a journey that would come to reward me with many friends and colleagues in Ireland and the UK and provide me with immense professional and personal satisfaction and growth.

Having researched the content of property courses on offer in Ireland and the UK, and bearing in mind the needs of the Institute of Professional Auctioneers and Valuers, it was important to design a course that would reflect the world of work and at the same time have sufficient rigour to match the standards of established professional programmes that were available in management, finance and banking, for example. The core subject areas of Valuation, Building and Law were quickly identified and the module content decided. It was then time to look at the complementary and equally important areas of interpersonal communication, marketing, professional practice and ethical behaviour. Now all that had to be done was to write a programme document.

If only life were so simple!

To say it was a steep learning curve is no exaggeration. I was not faced with this challenge previously as most of the courses I taught on or managed had the appropriate documentation laying out the course content, assessment strategy and all the regulations and requirements for a successful delivery. It was now my turn to write such a document for IPAV. The prospect was at first daunting but soon it was a task that completely enthralled and preoccupied me.

I loved it. I loved the idea (if that is the appropriate word) of designing the course and the freedom afforded by the task itself. None of which would have been possible had it not been for the vision and ambition of Liam O'Donnell and the trust he placed in me. I am forever grateful for that.

The first student cohort were among the best students I had met in my career to date. They were focused, outgoing and positive about their futures. It is true to say that each and every one of them was committed to obtaining a qualification in property studies and this coupled with a shared confidence was to prove essential when it came to developing a progression route to a degree. They not only impressed me on our first meeting, but two years later they were equally to impress visiting panels from the University of Glamorgan, Wales sent to assess the quality of the programme and the potential of the students involved.

The team was completed by the teachers themselves who were also on a journey at the time. These were the early days of what is now identified as the Further Education sector. It was

an exciting time when the energy and creativity of teachers was released as they became involved in developing courses to meet the needs of students who did not, or could not go on to third level education for one reason or another.

The dynamic thus created was vital to the success of the course.

Route to degree course

One day during the second year of the course I was contacted by Liam in IPAV and asked very politely if I had considered the possibility of a progression route to a degree for the 'one or two' students who might be interested. In Liam's usual understated way he said that it would be 'great if we could provide such an opportunity'. He realised that we were running very fast in terms of course development and now we were contemplating another stage before we could really gauge the success of the new course. It was no coincidence that I had been thinking of such a route myself. I knew that the students were well able for higher education and it was part of my DNA to create as much opportunity as possible for those I taught.

I did not realise it at the time, but I was setting out on another exciting educational adventure.

As it happened, I was researching property studies programmes in the UK and in Ireland. I had little success in my attempts to open up an Irish route despite my best efforts. It was then that I rang,

completely at random, the School of the Built Environment in the University of Glamorgan, Wales. I chose this because obviously the Celtic connection was there and also, it was accessible with flights from Cork airport and a ferry crossing from Ringaskiddy.

The University's geographical location would also make it safe and negotiable place for students from Ireland. And so began another journey.

I spoke with a lady named Jean Howells Davies who told me that as it happened the University was looking at possible links with colleges in Ireland at the time. It was fortunate that I rang and I was duly introduced to the Head of School, Professor Peter Hibberd. There followed a number of inspection visits to the school by Professor Hibberd and Jean. They met with students and staff and satisfied themselves that it was appropriate to proceed and form a link between the two institutions.

Writing the documentation was another experience; at the time I was very unfamiliar with practices and procedures which have now become standard in education regarding quality of delivery and assessment. I felt I had to learn a new language quickly. It was also a challenge to incorporate those principles of quality assurance into a de facto secondary college system that would not have been accustomed to such oversight. It is to the credit of staff in the College that they adapted to the regime without any objections. A point that proves to me that

teachers are not leviathans or Luddites in their approach to change. Rather, given the appropriate conditions they are willing to embrace change in the best interest of their students recognising by doing so that they, too, develop professionally in the process.

Arising out of discussions it was decided that IPAV would franchise the second year of the degree and deliver it as a separate Diploma qualification in Cork. The college was for all intents and purposes regarded as an out centre of the University. It was over and the job was done. In three years, with students in attendance, a certificate programme in Estate Agency was developed and a progression route for those who sought it and were eligible for it, was secured.

On a personal note, the period 1991 to 1993 then was a very important and formative one for me. The abiding lesson learned was that ventures succeed or fail on the strength of the personal relationships that develop between the parties involved. It is a fact borne out by an independent report into the operation of the franchise in the late 1990s where it was observed that the entire operation blossomed because of the strength of the personalities involved in it.

It was an acknowledgement that I was happy to read as it affirmed the commitment and work of a lot of dedicated people intent on creating an opportunity to transform lives.

What else can one say about the benefits of education?

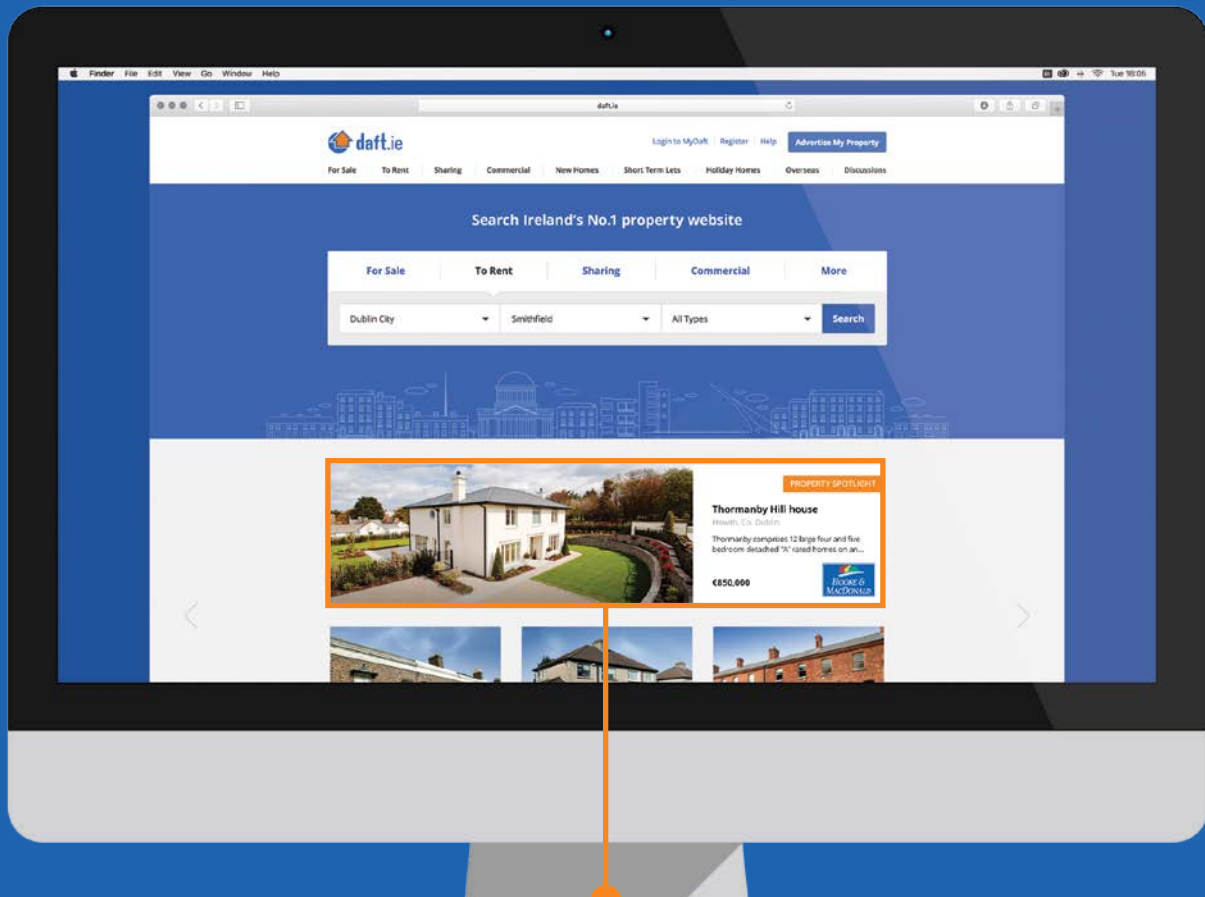
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