CALLS FOR LENDING CURBS PREMATURE SAY AUCTIONEERS

Calls for stringent curbs on lending at a time when lending is by no means exuberant and is in fact very subdued, are premature to say the least, according to the Institute of Professional Auctioneers & Valuers (IPAV), which represents almost 1,000 auctioneers nationwide.

The organisation’s Chief Executive, Pat Davitt said: “There is a lot of hype arising from the severe shortage of suitable homes for purchase in the Dublin area. We need to be very careful that it is this problem that is addressed at policy level, not one that would appear doesn’t exist, at least at present,” he said.

Mr Davitt said today’s Central Bank figures “would appear to suggest a decline in mortgage lending.”

And he said a detailed examination of the latest my.home.ie study “makes for sobering reading in terms of where property prices are at throughout the country, with some counties seeing zero growth in quarter three 2014.”

IPAV in its recent Budget submission to Government proposed a number of initiatives to address the housing shortage in Dublin including, an innovative rent-to-buy social housing scheme, a fast-track and flexible planning process to allow for the swift conversion of planning from apartments to family homes and better transport infrastructure to encourage more people to live outside of the capital.

The organisation has also called for the introduction of a Sales Contract to remove the distasteful practice of gazumping, where the seller of a property, having agreed a sale price from a willing purchaser, later accepts a higher offer from another bidder.

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Note to editors: IPAV is the only representative body in Ireland which solely caters for the professional and educational requirements of auctioneers and valuers practising throughout Ireland. Established in 1971, it has close to 1,000 members nationwide.