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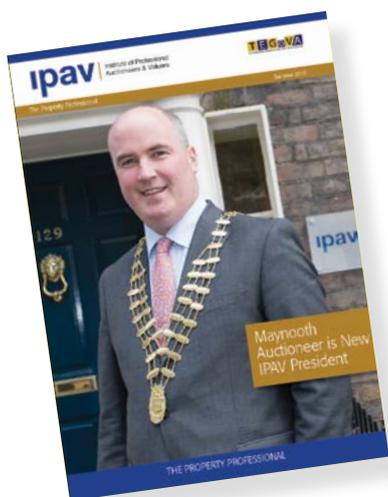
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129 LOWER BAGGOT STREET DUBLIN 2

Tel: 01 6785685

Fax: 01 6762890

E-mail: info@ipav.ie

Websites:

www.ipav.ie

www.OnView.ie

TEGoVA Website:

www.tegova.org

CEI Website:

www.web-cei.com

CHIEF EXECUTIVE OFFICER

Patrick Davitt FIPAV MCEI

EDITOR

Tim Ryan

Grand Canal Consulting

Tel: 01 661 3788

www.timryan.ie

ADVERTISING & DESIGN

Designroom

info@designroom.ie

Tel: 01 615 4714/15

PUBLISHER

Designroom

www.designroom.ie

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Message from the CEO

Dear Member

You are very welcome to this the summer edition of our Property Professional. It has been a very busy six months for IPAV with our National Conference taking place later than usual this year. I wish to sincerely thank all those who attended our AGM,

Conference and Gala Dinner in Carton House Hotel. It was a truly great event with more members taking part than ever before.

I wish to congratulate our new President Eamon O'Flaherty; I know he will represent members' interests well over the coming year, also Alan Redmond and Brian Dempsey our new vice Presidents and sincerely thank Keith Anderson for a wonderful job he did representing members last year. I would also like to congratulate new council members on their election; Gerry Coffey and Gerard Hanley for Connaught, Tim O'Connell for Munster and Michael O'Leary, Ron Duff and Paul McCourtney for Leinster.

We were delighted to have Minister of State Simon Harris TD to officially open the Conference which heard a stimulating contribution from him, and also delighted to welcome back as Conference Facilitator Ivan Yates. The new Residential Valuation Standard TRV (TEGoVA Residential Valuer) was launched by the TEGoVA Chairman Chris Grzesik and further details are contained in this issue and are available from IPAV Head Office with the new course scheduled to start on 4th September. Full details of the Conference and Gala Dinner and a photo special are featured in this issue and also on our website. For those who were not able to attend, this gives at least a flavour of the event and the topics discussed.

One of IPAV's new President's main concerns is the regeneration of our rural towns and large villages. This will form a key part of IPAV's pre-Budget 2016 submission which is currently being drafted and which will be circulated to members shortly.

In this issue property journalist Donal Buckley looks at the Government's current Living City Initiative and examines its pros and cons, while Tommy Barker, Property Editor of the Irish Examiner looks at how the recession affected the way agent's present clients properties and gives some key advice and tips in this area.

In our Member's feature section, we talk to award-winning young agent and former IPAV student Gordon Cobbe who is already carving out a very successful and rewarding career with GVM Auctioneers in Tullamore, Co. Offaly.

IPAV's Annual presentation ceremony for participants in the Fine & Decorative Arts courses took place on May 20 and there is photographic coverage of the event on pages 26 and 27.

Future Diary: On Saturday, 31 October, we will host our very popular Residential Lettings Day which will take place in the Institute of Technology, Tallaght and on Wednesday, 4th November, IPAV will host a special seminar in Dublin city centre to open a national debate on the Mortgage Lending Value concept. It is hoped to have National and International experts discussing the subject. I look forward to a large turnout of members at this key event.

Patrick Davitt
CEO

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President's Message

Dear Member

I felt truly honoured to be elected President of IPAV at our recent AGM on June 20th in Carton House, Maynooth. To have been elected in my adapted town of Maynooth was double the honour for me, for my extended family and for my colleagues at Property Partners Brady.

Saturday, June 20th will be a day I will always remember as it was the day when a record number of IPAV members turned out for our 2015 Annual General Meeting, Annual Conference and Annual Gala Dinner. I would like to offer my sincere thanks to all who made the journey for part or all of the day. I hope you found it beneficial and useful in your day-to-day work as well as being a great social occasion. The splendid surroundings of Carton House added immensely to its enjoyment and I hope those who travelled got the opportunity to explore its surroundings and historic features.

In my address to members, I outlined a number of priorities which I have set myself during my term of office and these are outlined elsewhere in this issue. Chief among them is a campaign to revitalise our rural towns and larger villages and to breathe life into them again by refurbishing old and disused commercial and residential buildings into modern-day living homes again. All of us are familiar with the empty streets of many rural towns and the very negative vibes which this gives to all who pass through, including would-be employers and tourists. I am calling on the Government and, in particular, the Minister for Finance, to provide for a realistic scheme of tax incentives in Budget 2016 which will allow our rural towns to become alive again, places where young children can play and go to school again and where normal community life will once again be restored.

I was delighted to note that in his address to our Annual Conference, Minister of State Simon Harris acknowledged our concerns in this regard and confirmed that he was open to any submissions IPAV may have on the matter.

Another issue raised in my address was that of the penal rates of Inheritance Tax. Many ordinary people are now finding that they are been hit with large tax bills after inheriting a home from a parent and are often compelled to sell the property to pay the tax. This is grossly unfair and IPAV will be strongly lobbying Government to raise the current tax thresholds.

Proposals along these lines and for related matters will be included in IPAV's Budget submission which is currently being prepared and which will shortly be submitted to both the Minister for Finance and the Minister for Public Expenditure & Reform.

Our recent AGM also afforded members an opportunity to give their views on various issues of concern to them and one that came out very strongly was the ongoing problem of agents operating without a licence. These individuals, who are operating outside of the law, are providing very unfair competition to licensed members who must comply with a plethora of regulations. As President I will ensure that pressure is applied on the Property Regulator to tackle this area and to ensure these individuals are put out of business once and for all.

I am conscious that I am taking over the presidency of IPAV at a very significant period in its development. Since the appointment of Pat Davitt as our CEO some 25 months ago, the Institute has been transformed in many respects and has moved on to a new level in terms of its professionalism and the way it interacts both internally with members and with Government and other outside agencies.

Nowhere is this best shown than in IPAV's membership of TEGoVA, the Association of European Valuers, where members of the Institute will be the first to participate in the new TEGoVA Residential Valuer programme, or TRV, which was launched at our Annual Conference. The "TRV" status will ensure the residential valuer is qualified to a consistently high European standard as well as recognising residential valuations are conducted to 'Blue Book' standards.

IPAV now offers a range of educational programmes and CPD courses for existing members which help to keep all members at the leading edge of developments in the industry. It is our plan to grow and develop all of these courses over time and to ensure members have access to the best upskilling techniques available.

Over the coming year, IPAV will be organising a number of seminars at various points around the country and I look forward to meeting as many members as possible during my term of office. Our staff at Head Office and myself, along with our Senior and Junior Vice-Presidents and members of National Council, continue to be available to members at any time. Only by talking to each other can we help to resolve our problems and to grow the Institute for the betterment of all.

I look forward to meeting you.

Best wishes

Eamon O'Flaherty FIPAV MCEI

President

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IPAV CEO addresses Banking Enquiry

On Wednesday, May 13, IPAV CEO Pat Davitt appeared before the Banking Inquiry. In his statement, he addressed two issues, firstly, the independence of professional advisors in valuing property assets in the lead-up to the banking crisis and secondly, the relationships between Government, the Oireachtas, the banking sector and the property sector. Later he answered a wide range of question from members of the Committee. The following is a summary of his statement:

B4B - INDEPENDENCE OF THE PROFESSIONAL ADVISORS IN VALUING PROPERTY ASSETS

INDEPENDENCE OF THE VALUER:

Self-Regulation through IPAV:

All IPAV valuers are subject to self-regulation through IPAV. Unlike auctioneering and estate agency, which is governed by the Property Services Regulatory Authority (PRSA), there are no national valuation standards for valuers in Ireland. However, IPAV undertook the role as self-regulator for its own members.

Independent:

While the valuer must possess the necessary qualifications, experience, ability, knowledge and training, s/he must always be objective and professional in his/her appraisal and assessment of value. In many cases it will be necessary for the valuer (and where appropriate any valuation company) to show that s/he is independent of any party interested in the outcome of the valuation. Any such connection, or potential conflict of interest or threat to the valuer's independence and objectivity, should be disclosed in writing to the client and recorded in the valuation report.

Definition of Market Value:

Market Value is internationally recognised as the assessment of the value of a property at a given moment in time. It estimates the price that could be obtained for a property at the valuation date, notwithstanding that this value could alter over time, sometimes very rapidly. The definition of Market Value should be recorded in both the terms of engagement and the valuation report.

Valuation in General:

The source of valuation and how properties are valued has been very topical in Ireland for many years. Basically, the valuation process is broken into two segments:

a) The methodology used to arrive at the valuation figure.

There are five standard methods of valuation:

1. *Comparative*
2. *Contractors*
3. *Investment*
4. *Profits*
5. *Residual*

b) The standard used in writing the valuation report.

The valuation must be presented in a clear written form to a professional standard, transparent as to the instruction, purpose, basis, method, conclusion and prospective use of the valuation. The valuation, as determined by the valuer, must be clearly and effectively conveyed to the client. The form and detail of a Valuation Report used is a matter for the valuer's discretion, but must meet the specific instructions from the client to the valuer. A Valuation Report must adequately report all matters contained within the terms of engagement.

In line with the European Valuations Standards (EVS), a Market Valuation Report includes:

- The instructions for the assignment
- The valuer's qualifications
- The basis and purpose of the valuation
- The valuation date
- A description of the property, including a note as to the basis on which the area has been measured
- A summary of the legal context (tenure, development control, etc)
- A commentary on the market for the property
- A description of the valuation methodology and analysis
- Any assumptions that have been made
- Any limitations on the report
- The Valuation Standards applied.





European Valuation Standards

In the absence of National Valuation Standards, and following the economic crisis, as part of its ongoing review to increase the professional standards of its members, IPAV carefully studied the valuation processes and standards available in Europe and its choice was to either adopt the English or European valuation standards. After a detailed analysis and consideration, IPAV concluded that the European Valuation Standards (EVS) of the Blue Book were the most appropriate for our needs. IPAV believed that with the UK threatening to leave the EU and Ireland committed to Europe, it was both prudent and progressive for IPAV Valuers to accept and adopt the EVS.

IPAV was awarded Membership of The European Group of Valuers Associations (TEGoVA) in 2012 and also appointed as their Irish administrators (Member Association) in 2013. From this, IPAV introduced its Members to the Recognised European Valuer (REV) Scheme. This scheme is administered across Europe by TEGoVA, which in 1996 created the Blue Book. This book is continually updated and is now in its 7th Edition. There are approximately 2,200 REVs throughout Europe and by 31st December 2013, 60 of those REVs were here in Ireland.

The EVS of the Blue Book are recognised as reliable International Valuation Standards by the Central Bank of Ireland, the European Central Bank and the European Parliament.

To achieve REV status IPAV educates its qualifying valuers through its specifically tailored valuation course, held in the Institute of Technology Tallaght (ITT). This ensures that IPAV Members who complete this course meet with the expected Minimum Educational Requirements (MER) of TEGoVA. A copy of TEGoVA's MER has been supplied by IPAV to the Committee.

IPAV's qualifying valuers are those who are professionally qualified, experienced Valuers, with a minimum of 10 years practical experience and who have at their fingertips vast local knowledge, comparable instructions and details of sales in their own areas.

Self-Regulation of EVS through IPAV:

Since REV qualification was first introduced in Ireland in 2013, all IPAV Valuers must agree and sign up to a contract that demonstrates their commitment to IPAV and also confirms the level of self-regulation IPAV imposes. Points 1-5, outlined below, form a segment of that contract.

Compliance and standards are the cornerstone of EVS valuation reports and IPAV has appointed an independent Compliance Officer to monitor and examine valuers' written valuation reports on an ad hoc basis.

IPAV, as the administrator of the REV scheme in Ireland, is itself subject to 5 year reviews by TEGoVA.

All REV Valuers must complete a REV contract with IPAV and agree to specific conditions.

R5D - APPROPRIATENESS OF THE RELATIONSHIPS BETWEEN GOVERNMENT, THE OIREACHTAS, THE BANKING SECTOR AND THE PROPERTY SECTOR.

Government:

IPAV has always engaged with Members of Government in regard to lobbying on various items of legislation and issues of interest as they arise. For example, IPAV makes an annual pre-Budget submission to the Minister for Finance and Minister for Public Expenditure & Reform and in recent years has also made presentations to the Joint Oireachtas Committee on Finance & the Public Service and the Department of Agriculture.

IPAV has engaged as necessary with the Minister, Minister of State and senior officials in the Department of Environment, Community & Local Government in relation to housing and related matters.

Ministers and Ministers of State have attended and addressed IPAV's Annual Conferences and regional seminars over the years.

Houses of the Oireachtas:

IPAV has always kept lines of communication open with Members of the Dáil and Seanad, both Government and Opposition, in briefing them on relevant issues as they arise both individually and in Committee. IPAV makes regular submissions to Joint Oireachtas Committees where useful exchanges of views regularly take place.

IPAV also has nominating rights to Seanad Éireann and members are from time to time elected to either House.

The Property Industry:

IPAV has engaged with parallel professions and professional bodies in the property industry, for example, the SCSI, Property Industry Ireland and the Construction Industry Federation. IPAV representatives have regularly attended conferences organised by related professions and institutions and has made and continues to make a determined effort to engage with all stakeholders in the industry. Representatives of such professions are invited to attend IPAV's Annual Conference.

The Banking sector:

IPAV engages as much as possible with the Central Bank of Ireland and individual financial institutions. IPAV lobbied for the inclusion of the Blue Book as one of the preferred standards of valuation in the CBI's final report issued in 2012.

IPAV announces introduction of TEGOVA Residential Valuer (TRV)



IPAV is to introduce a new residential property valuation standard, "TRV" to Irish Valuers. The standard was formally launched at IPAV's recent National Conference in Carton House Hotel, Maynooth by the Chairman of the Association of European Valuers, TEGoVA, Krzysztof Grzesik.

The first course begins in the Institute of Technology, Tallaght on the weekend of Friday 4 September and full details are available from Head Office.

The course arises in the wake of the EU's New Mortgage Credit Directive's recommendation of TEGoVA's European Valuation Standards. Now TEGoVA is to provide a European pool of high quality residential valuers to "ensure that internal and external appraisers conducting [residential] property valuations are professionally competent and sufficiently independent from the credit underwriting process so that they can provide an impartial and objective valuation ..." Credit Directive 2014/17/EU, Art. 19(2)

IPAV Chief Executive Pat Davitt commented: "TRV will ensure the residential valuer is qualified to a consistently high European standard. It will recognise Residential Valuer conducting residential valuation to the European Valuation Standards of the 'Blue Book'.

Mr Davitt said unless residential valuers comply with this or some other equivalent valuation standard they will not be able to complete residential valuations for financial institutions after March 2016 when the New Mortgage Directive is introduced across Europe and Ireland.

Roger Messenger Chairman of the European Valuation Qualifications Board, said: "Especially in times of economic uncertainty, clients seek out professionals with special knowledge and experiences who can help them make difficult investment and pricing decisions. Here, the competitive edge for TRV's is their guaranteed minimum level of education and experience."



IPAV CEO Pat Davitt was among a group of expert panellists who took part in the *Property Ireland - Housing the Next Generation Conference*. The event took place in the O'Reilly Hall UCD on Thursday, April 30th. Pat was joined on the panel by Tom Dunne, DIT; Stephen McCarthy, Hunters and Dr David Duffy of the ESRI. Chaired by broadcaster Pat Kenny the topics covered included a sustainable housing market, the Central Bank, LTV and the rise in rental prices.

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*Correct as of 10th June 2015 (Source: MoneyMate). Rate available to owner occupiers. Cashback offer available with mortgages drawn down between 3rd June 2015 and 31st December 2015. Not applicable with the 1% Stamp Duty offer. The Bank reserves the right to seek refund of the payment from the customer if the mortgage is paid back within 5 years. Lending criteria and terms and conditions apply, and security and insurance are required. Maximum mortgage is generally 3.5 times gross annual income and 80% of the property value (90% of the property value up to €220,000 for First Time Buyers, 70% of the full property value for Buy to Let) but these limits may vary. A typical variable rate mortgage of €100,000 over 20 years costs €623.20 per month at Annual Percentage Rate (APR) 4.4%. A 1% interest rate rise will increase this repayment by €54.35 per month (APR 5.4%). Bank of Ireland Mortgage Bank trading as Bank of Ireland Mortgages and The Mortgage Store is regulated by the Central Bank of Ireland.



Coffey introduces 3% levy on vacant sites

From 1 January 2019, planning authorities will be empowered to apply an annual vacant site levy of 3% to the market value of vacant sites which a planning authority has determined were vacant or idle in the preceding year, Minister of State for Housing Paudie Coffey (above) told the Dáil.

Introducing the new Urban Regeneration and Housing Bill 2015, he said the sites liable to the levy will be in designated areas identified by the planning authority in its development or local area plan for residential or regeneration development.

Section 5 of the Bill provides for the definition of a vacant site which shall be residential or regeneration land as zoned by a planning authority in its local development or local area plan.

“In the case of residential land, this means a site in an area where there is a need for housing which is suitable for the provision of housing and is vacant,” he said. “In the case of regeneration land, it means a site that is vacant and has an adverse effect on the existing amenities or character of the area. A vacant site will be any area of land exceeding 0.1 ha but which does not include a structure that is a person’s home.”

Beginning on 1 January 2017, a planning authority shall establish and maintain a register of sites, the vacant sites register, of lands zoned for residential or regeneration use which, in the planning authority’s opinion, were vacant sites during the preceding year, he said.

Before 1 June 2018, a planning authority shall issue a notice to the owner of a vacant site included in its respective vacant sites register indicating that such site owner shall be charged a levy in respect of 2018 in January 2019, with such charge to be continued every year thereafter until the site is no longer vacant.

“A planning authority shall, as soon as possible after the entry of a site on the vacant sites register and at least every

three years thereafter, determine the market value of a vacant site and serve notice on the owner of the site of the valuation, or revised valuation, of the site in question which may be appealed to the Valuation Tribunal,” he said. “A planning authority, or the Valuation Tribunal on appeal, may, where it considers it appropriate, deem that a vacant site has a zero market value where there is no market for the site or it is on contaminated land and the estimated necessary remediation costs in order to use or develop it exceed its market value. With effect from 1 January 2019 and every year thereafter, a planning authority shall, in respect of the preceding year, charge a vacant site levy of 3% of the market value of a site on the owner of each site included in its vacant site register, which shall be payable on demand or by instalments if agreed by the planning authority.”

In line with fair procedures, he said numerous opportunities are provided for site owners to make submissions and appeals to planning authorities, An Bord Pleanála and the Valuation Tribunal on the proposed inclusion of a site in the vacant sites register, the annual notices of levy liability, the market valuation arrived at for a site and the annual demand for payment of the levy.

Part V

Informed by an extensive public consultation process and an in-depth review of the Part V provisions, Minister of State Coffey said the Bill provides for a series of amendments to the operation of the Part V provisions, with the principal objectives of enhancing the economic viability of developments, maximising the opportunity for the delivery of social housing units, securing the principle of integrated mixed tenure developments, and addressing weaknesses in aspects of the existing legislation identified in a number of court judgments.

Five per cent of homes with lead water pipes - Coffey

The number of houses currently identified as affected by lead pipes stands at 5%, but this figure is expected to be higher in town centre areas, Minister of State Paudie Coffey told the Dáil.

Speaking during Question Time, he said Irish Water also estimates that there may be a further 30,000 to 40,000 houses with shared lead backyard service connections and it has informed his Department that it intends to invest in public lead pipe replacement schemes, primarily service pipes, including shared backyard service connections, over the next ten years.

“Irish Water is also reviewing its water treatment processes to ensure it can mitigate the risk in the short term,” he said. “In line with the provisions of the Water Services Act 2007, responsibility for the maintenance and replacement of the water mains and public side service pipes to the boundary of the property lies with Irish Water or the water supplier, while the owner of a premises is responsible for the maintenance from the boundary, including the internal plumbing.”

Recently he said the Government approved a national strategy to reduce exposure to lead in drinking water. The strategy was prepared by the Department in consultation with the Department of Health, Irish Water, the HSE and the EPA to assess the scale of the problem and identify measures to mitigate any risks to human health posed by lead in drinking water.

“Following consultation with the Minister for Public Expenditure and Reform, the Minister, Deputy Kelly, will announce details of a grant scheme to assist low-income households with the replacement of lead pipes in their homes and he expects that householders will be able to avail of grants later this year,” he added.



By Donal Buckley

Pros and Cons of Living City Initiative

Two of the misconceptions about the Living City Initiative (LCI) tax incentives for the inner cities of Dublin, Cork, Limerick, Galway, Waterford and Kilkenny, are that it is confined to residential owner occupiers of pre-1915 buildings and that it is of no benefit to developers.

In fact it also allows capital allowances on many types of commercial properties for up to €1.6m of refurbishment or conversion work and in the commercial cases there is no limit to the age of the existing property.

Nor do financial limit applies to residential refurbishments, but unlike the commercial, the residential do have an age limit as it applies to only those buildings built prior to 1915.

A limit also applies to the size of the residential property, but this is not quite as restrictive as is suggested by the limit of between 38 and 210 sq m. For instance if a residential building is converted into two or more houses or apartments of 210 sq m, each of those apartments could qualify as the size limit applies only to the floor area of the apartment, not the entire building.

Furthermore, while the developer or builder would not receive the tax relief, it would be available for the first owner occupier of the residential property after the work has been completed, provided it is the buyer's sole or main residence. However if any of the flats are rented out at any stage within 10 years, the tax relief will then be lost.

Thus while the scheme precludes Section 23 style buy-to-let investors, it does facilitate developers who undertake refurbishment works as they can sell on the properties at prices which recover refurbishment costs and the first buyer recoups this cost over 10 years.

Commercial properties

In the case of commercial properties capital allowance are given at the rate of 15% of qualifying expenditure for each of six years and 10% in year 7 and the commercial relief will allow investors, leaseholders or owner occupiers to save up to €200,000 in tax on refurbishment and conversion of commercial buildings.

These buildings can be used for a wide range of services including offices for solicitors and accountancy practices, provided that the service is only provided within the state. The relief will also be reclaimable by commercial tenants who may undertake refurbishment work where their landlord is an absentee.



Those wishing to avail of the urban renewal scheme have less than five years to avail of it as it is limited to works undertaken before May 2020 on buildings located in special Regeneration Areas (SRA).

In Dublin the SRA extends on the south-east from a line running roughly from South Richmond St to South William St and around by Pearse St to the north of Trinity College. On the south-west it extends to most of the Liberties as well as along the key radial routes of Clanbrassil and Cork streets to where they meet the Grand Canal.

On the northside, Dublin's SRA extends roughly between an area bounded by Amien St on the east, along North Circular Road to Stoneybatter on the west and incorporating the North Georgian Core including Henrietta, Eccles and North Great Georges Streets, as well as Parnell and Mountjoy Squares but excluding some areas such as Grangegorman.

Cork City

In Cork City the SRAs include northside streets such as Shandon, Blarney and MacCurtain streets as well as Summer Hill, Lower Glanmire Road as well as South Parish, Bandon Street / Barrack Street and Evergreen Road.

Galway has designated three SRAs: Area A includes Nun's Island, streets west of Henry Street and commercial streets Dominick Street Upper and Lower. Area B consists of a mix of residential and commercial streets located to the north and west of Eyre Square, centred around Wood Quay and St. Mary Street. Area C consists of small

Living City Initiative

The *Living City Initiative* is a scheme of property tax incentives which applies in certain 'special regeneration areas' in the centres of Dublin, Cork, Limerick, Galway, Waterford and Kilkenny. These areas have been designated by Order of the Minister for Finance. The scheme provides for tax relief for qualifying expenditure incurred on both residential and certain commercial refurbishment and conversion work that is carried out during the qualifying period (5 years from the day this provision was commenced by Order of the Minister for Finance).

The residential element provides tax relief for owner-occupiers by way of a deduction from their total income of 10% per annum of qualifying expenditure over a 10 year period and is only available where the property is the claimant's only or main residence.

The commercial element provides for tax relief over a 7 year period by way of an accelerated capital allowance of 15% of qualifying expenditure for each of 6 years and 10% in year 7. This element of the relief applies only to the refurbishment or conversion of premises for the provision of retail

and other services within the State. The maximum level of actual tax relief which can be obtained in respect of any individual project is capped at €200,000, in accordance with EU State Aid rules.

The legislation is contained within Chapter 13 of Part 10 of the Taxes Consolidation Act 1997. An information leaflet on the operation of the scheme is available on the Revenue website www.revenue.ie

interlinked streets near Abbeygate Street Lower / St. Nicholas Street and a group of houses at the junction of Dock Road and Dock Street.

There are two SRAs in Limerick, the larger one centred on a spine running from Rutland Street through O'Connell Street to the Crescent and including the Georgian core area, and the smaller area located north of the river Abbey, centred on Nicholas Street and Mary Street.

In Waterford the SRAs comprise a large area along the south bank of the river Suir, and a very small area on the north side at Ferrybank which has no houses. The larger southern area includes the Viking and medieval city centre as well as Ballybricken which includes artisan and Victorian houses.

Kilkenny's SRA covers 118 hectares straddling the river and comprising about a third of the Borough area.

Ken MacDonald of Hooke and MacDonald pointed out that most home buyers will not be able to avail of the incentives because banks are extremely reluctant to lend money for refurbishments but he welcomed the overall incentives.

Niall Cogan of PwC said he was glad that the Government had taken on board concerns that the initial proposals had over relied on owner occupiers.

"Few owner occupiers have the resources to undertake major conservation projects and the amended scheme is more realistic in allowing developers to get involved. The scale of commercial incentives are relatively modest considering costs for some Dublin buildings," Cogan added.

Nevertheless one of the disappointing aspects of the initiative is that they offered no refurbishment incentives to owners of old houses in Dublin's south Georgian Quarter or indeed many Victorian houses inside the

Grand Canal. Presumably this is because demand and rents in these markets are considered healthy enough to make it feasible for such refurbishments without the need for tax reliefs. It may also have been feared that such reliefs would offer ammunition to political opponents who could complain that the incentives would exacerbate price increases.

Yet another disappointment is that the initiative excludes investors who buy large old inner city houses for conversion to rental units, and again this exclusion may be for political reasons.

However, there is an element of cowardice about this exclusion. After all if such tax incentives were offered to these investors and the so called Pre 63 landlords, they could help to improve the supply and indeed the quality of rental accommodation in Dublin and some other cities where there are shortages and rents are increasing.

Indeed because of the limitations of the scheme there is a real risk that it will have very limited effect on either meeting market demands or of improving the fabric of inner city streetscapes and the vibrancy of the inner cities. It relies too much on owner occupiers, few of whom have either the funding or appetite for refurbishment work.

A similar appetite is lacking among some developers, although perhaps not in the same proportion. Nevertheless most developers prefer projects where they can achieve site clearances and develop a viable number of new units. It remains to be seen how the city authorities may facilitate those developers who own key vacant or derelict SRA sites which the councils want developed.

For further details of the Living City Initiative check with your local authority or with the Revenue Commissioners website.

www.revenue.ie/en/tax/it/leaflets/living-city-initiative.html

Outgoing IPAV President reviews a year of hectic activity

THE FOLLOWING IS A SUMMARY OF THE REMARKS BY OUTGOING IPAV PRESIDENT KEITH ANDERSON TO THE 2015 AGM

It has been a great honour and a huge privilege for me to serve as your President for the past year and I wish to thank all members for all their support.

Firstly, I want to say that today IPAV is a stronger, more robust and united institute than it was 12 months ago. Having inevitably lost a number of members during after the recession, we are now seeing our membership steadily grow again and we are now confident of reaching the 1,000 membership mark in the not-too-distant future.

One of the issues I raised in my address last year was the whole notion of eConveyancing and the need to eliminate needless delays in the conveyancing process. At the end of my term, I am glad to report that substantial progress has been made on this issue culminating with IPAV's appearance before the Joint Oireachtas Committee on Justice, Equality & Law Reform on March 11 last when our CEO Pat Davitt and myself gave a detailed outline of our proposals.

Key to our presentation was a survey of IPAV's members which showed that almost 7 out of 10 members attributed delays in conveyancing to the reluctance of solicitors to use email or, in some cases, even the telephone. I am glad to say we got a good reception from the Committee, and notably from its chairman, Deputy David Stanton who is continuing to actively pursue this issue. We also had a meeting with the Law Society of Ireland which, while robust at times, did, I believe, urge them into reviewing their role in the buying and selling of homes which for most people is by far the largest transaction they will ever undertake in their lives.

In Summer 2015, IPAV made its annual pre-Budget submission and it contained a number of proposals aimed at revitalizing the housing sector. Some of them, notably the inclusion of a site levy on derelict inner city sites, were taken on board by Government and are now on the way to being implemented.

IPAV's Rural Affairs Committee was particularly active during the past year. Three agri-seminars on topics of interest to our rural members were held over the winter of 2014 and the Spring of this year. The seminars were held in Limerick, Cavan and Waterford and I especially wish to thank Committee Chairman Tom Crosse and his team for the huge effort they put in.

The emergence from the recession and the rebound in the property industry has seen, I am glad to report, a resurgence of interest again in IPAV's property courses. There has been a major take-up our Higher Certificate in Business in Real Estate course which is now run in conjunction with the Institute of Technology, Tallaght. This is a Level Six course run over two years and, critically, is approved by the Property Regulator for the purposes of obtaining a license to practice.

One of IPAV's main achievements over the past two years has been its membership of TEGoVA, the Association of European Valuers. Here I wish to acknowledge the pioneering work of our CEO Pat Davitt in putting in a tremendous effort



Outgoing IPAV President Keith Anderson congratulates his successor Eamon O'Flaherty following his election at the AGM in Carton House

into making the REV courses available to members. These courses qualify participants for appointment to the valuation panels of all the financial institutions.

Our annual Property Lettings Refresher took place in ITT on November 1 where more than 70 IPAV members participated. The Refresher Day, which will take place again in Autumn 2015, is designed to reflect the significant changes that have taken place in the market in recent years to afford members who specialize in lettings an opportunity of updating their skill sets.

On December 5th last IPAV hosted its second President's Charity Lunch when once again, the Lord Mayor of Dublin was our Special Guest. IPAV's chosen charity in 2014 was the Peter McVerry Trust and, on your behalf, I was delighted to be present to greet Fr McVerry, the well-known tireless worker for the homeless who was also our Special Guest. I also wish to thank our well-known racing member from Waterford, Brian Gleeson, for doing a wonderful job as MC on the day.

Before I finish I want to thank our Senior Vice-President, Eamon O'Flaherty and our Junior Vice-President Alan Redmond and all the members of National Council who were a huge support to me during my term of office.

I also wish to pay special tribute to our CEO Pat Davitt for his ongoing work and dedication which often seems to be on a 24/7 basis.

I wish once again to thank all of you for your support, and a special word of thanks to my wonderful wife Kathleen, who saw a lot less of me during the past 12 months! I now hope to continue to be of assistance to IPAV in any way I can and I wish my successor and all of you the very best for the future.

New Council members

THREE NEW MEMBERS OF IPAV'S NATIONAL COUNCIL WERE ELECTED AT THE 2015 AGM. THEY ARE GERRY COFFEY OF MAIN ST., WILLIAMSTOWN, CO. GALWAY, GERARD HANLEY OF DALTON ST., CLAREMORRIS, CO. MAYO AND TIM O'CONNELL, CASTLECOR, MALLOW, CO. CORK. MR O'CONNELL PREVIOUSLY SERVED ON COUNCIL FOR A NUMBER OF YEARS.



Gerry Coffey

Gerry is a native of Granlahan Ballinlough Co Roscommon but was born on the Mayo side of the county boundary. Having studied Agricultural Engineering in collage, Gerry spent many years as a sales rep in the Agricultural and Hardware trades but always had an interest in property.

He studied part-time for two years in NUIG Galway where he qualified as an Auctioneer. Gerry joined IPAV in 2005. Having worked as an Auctioneer from home as the business grew he decided to open an office in Williamstown. The business covers North Galway, West

Roscommon and East Mayo. It is a family run business with his wife Anne playing an important part. Like all Auctioneers Gerry has experienced the highs and lows of the property business since he commenced trading.

The business is varied and consists of the sale of rural bungalows, commercial properties, and lands by public auction and private treaty. He also rents and leases a considerable amount of farmlands. A large part of our business is valuations. As one of the best recognised valuers in the region, Gerry continues to improve his business by completing courses in all aspects of Auctioneering and was awarded the REV status valuer in 2014.



Gerard Hanley

Gerard Hanley comes from a long tradition in the auctioneering business. His father, Arthur had joined the business in the 1960s and traded under McGarry & Hanley, a well-known firm in the area.

However, Arthur Hanley died in 1991 and the business was taken over by his wife, Catherine, who continued to run it all on her own for a number of years. Gerard, who was born in 1977 and an only child, had meanwhile studied for a marketing degree at GMIT and when qualified, took up a marketing position with Display Systems in Dublin. Ten years after his father died, Gerard's mother, Catherine passed away quite suddenly.

The young Gerard, having tasted the "bright lights" in Dublin immediately decided to return to Claremorris and take over the family businesses.

He studied for an IPAV Certificate in Galway and became a member of the Institute. He rebranded the name of the business to 'Gerard Hanley Auctioneers' which still trades today.

In 2014, Gerard opened a new office in the centre of town. Like the general auctioneering community, 2014 saw a huge improvement in business and hopes this trend will continue. Gerard was among the first group of IPAV members to undertake the first TEGoVA course run at the Institute of Technology in Tallaght.



Tim O'Connell

Tim O'Connell is a native of from Castlecork, a rural area between Mallow and Kanturk in North Cork. He is principally involved in agri-related auctioneering. A part-time farmer his father started Kanturk Mart which Tim took over and now runs. It is a livestock mart with sales every Tuesday and on Saturdays in the springtime. He also is involved in land sales and lettings in the North Cork area.

When Tim decided to join an auctioneering institute in 1984, he felt IPAV had much more in common with rural agents than any other organisation. He was

elected to National Council in 1987 and served on it as a representative for the Munster area until 2014.

"In recent years IPAV has mushroomed, particularly since the new CEO took over a few years ago," he says. "It is now well geared to represent the interests of all auctioneers and particularly the rural ones I represent in the Munster area."

Tim is delighted to back serving on National Council as he enjoyed his previous term immensely. "I look forward to representing rural auctioneers throughout Munster to the best of my ability again," he says.

Record turnout for Annual Conference 2015



Newly elected IPAV President Eamon O'Flaherty with Senior Vice-President Alan Redmond, Swords, Co. Dublin (right) and Junior Vice-President Brian Dempsey, DNG Stillorgan, Co. Dublin.

There was a record turnout of members for IPAV's Annual Conference which took place on Saturday, June 20 in the splendid setting of Carton House Hotel, Maynooth, Co. Kildare. The AGM took place on Saturday morning and saw Maynooth-based Senior Vice-President Eamon O'Flaherty elected President. The new Senior Vice-President is Swords-based Alan Redmond while Brian Dempsey

from Stillorgan, Co. Dublin was elected Junior Vice-President. Two new members were elected to Council from the Connaught area. They are Gerry Coffey from Williamstown, Co. Galway and Gerard Hanley from Ballyhaunis, Co. Mayo. Former National Council member Tim O'Connell was re-elected to Council for the Munster area.

The afternoon conference session was officially opened by the Minister of State at the Departments of Finance and Public Expenditure & Reform, Simon Harris TD. The panellists included Tom Parlon, Director of the Construction Industry Federation, Aine McCleary, Head of Mortgages with Bank of Ireland, Krzysztof Grzesik, Chairman of TEGoVA, the Association of European Valuers and Mervyn Cunningham of SoGo Media. The session was chaired by broadcaster and commentator Ivan Yates.

The After-Dinner Guest Speaker was Paul McNeive, former Managing Director of Hamilton Osborne King when the firm was sold to Savills. Paul now works as a Motivational Speaker and as a consultant on business development with several leading companies.

12,000 new houses to be built in 2105

Ireland is on course to build approximately 12,000 new houses this year, the Director of the Construction Industry Federation (CIF) Tom Parlon told IPAV's Annual Conference. This is an increase on the 11,000 built in 2014 but very much behind the numbers required, he said. In fact he said Ireland was building more houses in the 1970s when there was a million less population in the country.

He said the cost of construction was a factor causing the slow take-off in building of residential houses which currently stands at approximately €140 per sq meter he said. He said labour was getting more expensive in Ireland and there was a 13.5% rate of VAT on the industry. He said this compared to the Northern Ireland the UK where there was a zero rate of VAT on construction. The CIF Director called for a VAT holiday on building to allow the industry to get on its feet again.

Another hindrance to building was he said third party objections to planning applications. He said Ireland was virtually unique in Europe in allowing a system of third party objections to planning. As a result of these, he said it now took an average of 79 weeks from the initial planning application to the commencement of construction which was an inordinate amount of time.

Mr Parlon said currently there were some 500 building projects under construction in the Republic at an estimated value of €11bn. He said these included projects such as the Covanta incineration plan in Dublin's Poolbeg area, a number of plants in the dairy processing sector and some large scale social media storage facilities. A new projects currently scaling up was he said the Dublin Institute of Technology (DIT) facility which is to be relocated onto one campus at Grangegorman. However, he



At the Conference were (l-r) Ivan Yates, Conference Facilitator; Pat Davitt, CEO IPAV; Eamon O'Flaherty, IPAV President and Tom Parlon, Director General of the Construction Industry Federation.

said economic experts estimated the value in the Republic should be of the order of €19bn or 12% of economic output if the economy was stable. Currently it is about 6 per cent. However, he said this compared to a figure of 25% or €38bn in the boom period, a figure which was totally unsustainable for an economy like Ireland's. Currently he said there was an increase in jobs in the sector this year of around 6,000 and he expected this to grow to 20,000 by the end of 2015. As a rule of thumb he said every €1bn invested in the construction sector was equivalent to 10,000 jobs.

The CIF Director said the Federation was currently creating a voluntary Register for all builders which he hoped would become mandatory for all builders in due course.

Harris outlines Government housing strategy

THE FOLLOWING IS A SUMMARY OF THE REMARKS BY THE MINISTER OF STATE FOR FINANCE AND PUBLIC EXPENDITURE & REFORM, SIMON HARRIS TD TO IPAV'S ANNUAL CONFERENCE.

I'm delighted to have the opportunity to speak with you today and more so to join an excellent array of speakers, each occupying and representing distinct roles and voices in what must be an inclusive debate around the future direction and prospects for the Irish property market.

Economic Recovery

As we are all well aware, Ireland's economy – and in particular its construction industry – was hit hardest in the wake of the global financial crisis.

And while acknowledging that international developments triggered and contributed to this downturn, it is important to recognise that the roots of our economic woes were home-grown and the product of short-sighted, unsustainable and pro-cyclical domestic policies.

Social Housing

Government support for investment in Social Housing will ensure that economic output is optimal in line with sustainable and equitable goals.

In order to significantly increase the provision of social housing, Budget 2015 committed to an overall capital investment of over €2.2 billion for social housing provision for the next three years.

This will be delivered through a combination of direct Exchequer investment, the use of Public Private Partnerships and an off-balance sheet financial vehicle investing into the economy via approved housing bodies.

In total, this large-scale investment will provide over 10,000 housing units out to 2018.

Urban Regeneration and Housing Bill

Rather than focusing solely on the area of expenditure, I will also touch on Government action with the direction of policies in the property market more generally.

The Urban Regeneration and Housing Bill, currently under consideration in the Oireachtas, originates from actions included in the Government's Construction 2020 strategy.

This is focused on adopting a more proactive approach to stimulating housing supply, with the measures in the proposed Bill designed to address barriers to housing supply from a planning perspective.

The main provisions in the Bill relate to:

Amendments to Part V provisions of the Planning and Development Acts to support the provision of social housing;



Minister of State Simon Harris with Eamon O'Flaherty

The introduction of revised arrangements for the application of development contributions by planning authorities; and

The introduction of a new measure, a vacant site levy, to incentivise the development of vacant, under-utilised sites in urban areas for housing and regeneration purposes.

Valuation (Amendment) Act 2015

I am aware that the incoming President has set out an ambitious objective of revitalising towns and villages that have seen many commercial premises close in recent years.

Converting these premises for residential use is one option that has benefits; but seeing them reopen as commercial premises may hopefully be feasible in some cases at least.

In line vein, I recently brought the enacted Valuation (Amendment) Act 2015 through the Oireachtas. It aims to accelerate the national revaluation programme by allowing the Commissioner to outsource valuation, and by involving the occupier in valuing their premises.

Revaluation will mean that commercial rates are based on current rental values. So far, revaluations completed in two counties outside of Dublin – Limerick and Waterford – have shown that approximately 60% of occupiers have seen a reduction in their rates bill.

Furthermore, revaluation appears to be a strong factor in contributing to villages, High Streets and town centres becoming economically attractive again. This, I believe, will go some way towards reversing perceived imbalances between out of town shopping facilities and declining town and city centre locations.

In isolation this is not a "game changer" for business. Yet each reduction in cost, together with marginal upturns in the local economy enhance conditions for and improve the attractiveness of opening businesses in towns and villages.

Local Property Tax

The Government is also aware of the impact of rising property prices on the Local Property Tax liabilities. A review of the Local Property Tax, led by Don Thornhill, will focus on:

Recent residential property price developments;

The overall yield from LPT and its contribution to total tax revenue on an ongoing basis; and

The desirability of achieving relative stability, both over the short- and longer terms, in LPT payments of liable persons.

“Rise early, work hard and keep selling!”

THE NEED FOR A WIDE-RANGING RURAL TOWN RENEWAL SCHEME, A CLEARLY FOCUSED TAX INCENTIVE SCHEME AND REFORM OF INHERITANCE TAX LAWS WERE SOME OF THE KEY ISSUES WHICH INCOMING IPAV PRESIDENT EAMON O’FLAHERTY PROMISED TO ADDRESS DURING HIS TERM OF OFFICE. THE FOLLOWING IS A SUMMARY OF HIS ADDRESS TO IPAV’S ANNUAL CONFERENCE IN CARTON HOUSE.



IPAV President Eamon O'Flaherty with his children Aine (5) and Patrick (4)

I would like to say a special thanks for a job well done to my predecessor, Keith Anderson who worked tirelessly during his term of office. As many of our members will testify, we have a ‘live-wire’ CEO who keeps pressure on the Presidents during their term of office to be out and about. Not alone did Keith make the 500km round trip from his home in Donegal town to Dublin on a very regular basis during the year, but he also travelled extensively abroad and to various institute meetings throughout the country. His high profile campaign on the eConveyancing certainly got the attention of the legal profession and I’m sure this campaign will be of benefit to our profession in the years to come.

I also wish to congratulate our new Senior Vice-President Alan Redmond and our new Junior Vice-President Brian Dempsey and the new members of National Council and to wish them all well. I very much look forward to working with you and I wish to assure you of my strongest support over the course of the next year.

TEGoVA

What can one say: Many of you are aware there are many books of valuation standards!!!!But the IPAV one in Ireland even though you would think it should be green is actually blue - I suppose why not as it is a book of European Valuation Standards and the favoured one of the European Central Bank. Over the past two years since IPAV became a member of TEGoVA, we have endorsed the standards of the Blue Book and we now have 129 of the highest qualified valuers in Europe with our very own Recognised European Valuers or REVs. We have succeeded in getting every financial Institution in Ireland to accept the REV standards. IPAV has represented Ireland’s Valuers in the current Banking Tribunal of Enquiry and for 1 hour and 53 minutes of questioning we all only listened to talk about the ‘Blue Book’. If that’s not an achievement I don’t know what is! I especially welcome Chris Gerek, Chairman of TEGoVA here and to launch TEGoVA’s Residential Valuation standard, the TRV.

Education

As part of its ongoing education programme, this year IPAV has launched a Level 8 (Hons) Real Estate Management in association with the UK College of Estate

Management in Reading to complement our own Level 6 Higher Certificate in Real Estate (Valuation Sale and Management). Since 1919 Reading University has been providing the highest quality learning opportunities for the estate agency profession. A Redding qualification is an internationally recognised demonstration of knowledge and skills. This further two year course, which is completed online, is a perfect way for our many students to compete at a higher level for some of the most sought after jobs in Ireland and in Europe.

Membership

IPAV has been growing at a very fast rate over the past two years with almost 1,000 members and still growing and welcoming some of the largest and oldest companies in Ireland into our ranks, like Hooke and McDonald. It is of the utmost importance for us all to influence as many new members as possible to join IPAV as there is strength in numbers when we represent our profession in negotiations with Government and the various state agencies.

Today, IPAV is an Institute of which we the members can all be very proud. There is a clear need for one Institute to represent exclusively the views of Auctioneers and Valuers nationwide and during my term as President, I intend to drive that forward.

Rural regeneration

As President I have a number of ideas which I hope to progress and develop during my term of office. Firstly, as somebody who was born and bred outside the Pale, in Lanesboro, County Longford, I am acutely conscious of the serious deterioration of our rural towns and villages throughout the country. As any of our rural members here can testify, most of the centres of our rural towns are virtually dead and in serious need of attention. Most of our rural towns and villages have a number of old boarded up former residential / commercial premises which have no future as a commercial entity. Radical intervention is necessary and urgent if these towns are to have any hope of survival.

I am calling on the Government today to introduce a scheme to attract people to purchase these ‘non-viable’ vacant commercial/residential buildings and convert same to solely residential use. It is clear no scheme will succeed

unless a fully focused tax incentive scheme is put in place to support it. The nature and scope of the scheme is a matter for the Government but my belief is that we need a generous and broad-based scheme if we are to breathe life into our town centres again.

While IPAV welcomes the Living City initiative which has recently been launched by the Government, it is, in my view, far too limited as it only focuses on the regeneration of the historic centres of six cities in total, namely the centres of Dublin, Cork, Limerick, Galway, Waterford and Kilkenny. IPAV is calling for a nationwide scheme which would be open to all our rural towns with proper generous tax incentives to go with it which will bring life back to the town centre. Otherwise many rural towns will continue to languish and die in front of our very eyes.

In our pre-Budget submission of the last two years, IPAV called for a vacant site levy in our larger cities as an incentive to get vacant land back into production and get inner city construction moving as rapidly as possible. I am glad to say the Government has included this idea in the Urban Regeneration and Housing Bill 2015 and has taken seriously IPAV's concerns that all lands should be included. IPAV also believes that Section 23 type incentives should be included whereby any monies received by a planning authority in respect of vacant site levy should be spent by it – (a) where the vacant site comprises residential land, on the provision of housing on the residential land on which the site is situated, and (b) where the site comprises regeneration land, on the development and renewal of the regeneration land in which the site is situated.

The Government, in conjunction with the European Commission has promised an €80 million fund for urban renewal projects which I understand is currently being finalised by the Department of the Environment, Community & Local Government. I look forward to seeing the details of this scheme. I am further calling for specific targets to be introduced by each Co. Council to get this project up and running in their areas and these targets to be continued from year to year.

IPAV has in the past called on the Government to set up a special Property Council that can advise the Government on day-to-day property matters and today I wish to re-iterate that call once again. One of the top priorities for such a Council should be oversight of the housing supply and need.

Inheritance Tax

Another issue I wish to highlight during my term of office is the unfairness and inequity of the current rates of Inheritance Tax.

We have high home ownership rates compared with other European countries, even if this has fallen somewhat during the recession. According to a recent research survey by Aviva Home Insurance, more than 4 out of 10 people want to be able to bequeath a property to their children.

Many ordinary people are now finding that they are being hit with large tax bills after inheriting a home from a parent. The tax rate for inheritance sky-rocketed during the recession and the threshold for tax-free inheritance has been halved. Capital Acquisitions Tax is now imposed



IPAV President Eamon O'Flaherty pictured with his mother Mary at the Conference Gala Dinner

at a rate of 33pc on amounts over €225,000 for a son or daughter. This is a penal rate in my view. I am calling on the Minister for Finance to address this imbalance in Budget 2016. It is simply not fair for a sibling who inherits a property from a parent to have to sell it to pay the penal tax. This type of penal tax goes back to the dark ages and it's now time to change it.

Final remarks

To my colleagues in Property Partners Brady, Trish, Kay, Kathleen and Paula, a massive thank you for all the assistance and support over the last 20 years. To my partner Gerry Brady for all the guidance and introductions along the way and without whom I would not be in the fortunate position I am in today.

To our CEO Pat Davitt, what can one say? Since he took up his job just 25 short months ago, he has transformed our institute. In footballing terms he has brought us from the 2nd division to the top half of the premier division, with our performance improving each week. His tireless drive, enthusiasm and passion for the institute knows no bounds. Pat, on behalf of every member of IPAV the length and breadth of the country I want to convey a sincere thanks to you and your family for the incredible effort you are putting into our institute.

And to my own family, a massive thanks, to my late father PJ who instilled a great love of getting a deal done into me - I'm sure he would be very proud today - also to my mother and my three brothers and their families, to my children Aine who is 5 and Patrick who is 4, for having a smile on their face every morning and to my late wife, Anne, I just wish she were here today but I am sure she is looking down on us.

I wish to assure you all of my best efforts for the Institute during my term as President and I look forward to meeting and representing you throughout the year.

Finally, I want to leave you with quote from a famous American Industrialist JP Getty and I quote: "Formula for success: rise early, work hard and keep selling!"

Conference 2015 Picture Special



Pictured at the Conference (l-r): Senator Paul Coghlan, Killarney; Minister of State Simon Harris TD; Eamon O'Flaherty, IPAV President and Peter Murtagh, Baileboro, Co. Cavan



Donal Buckley, property journalist with the Sunday Business Post with Austin Reynolds, DNG, Phibsboro Road, Dublin 7.



IPAV President Eamon O'Flaherty pictured with Roscommon IPAV members Padraig Burke (left) and Sean Naughton along with Conference Facilitator Ivan Yates.



Pictured at the Annual Conference were (l-r): Con and Dick Nagle, Global Properties, Cork and Michael O'Leary, Sherry Fitzgerald O'Leary, Enniscorthy, Co. Wexford.



Pictured at the Conference were IPAV National Council members(l-r): Tim O'Connell, Kanturk, Co. Cork; Paul Reynolds, Letterkenny, Co. Donegal; Tom Crosse, Limerick City and Paul Courtney, Churchtown, Dublin.



IPAV's new National Council pictured after the AGM in Carton House with CEO Pat Davitt, Tom Parlon, Director of the CIF and Ivan Yates, Conference Facilitator.



Cork IPAV members Desmond Daly, Kanturk with Liam Mullins, Mallow at the Annual Conference.



John Mollin, Property Team Mollin Estates, Tullamore, Co Offaly with Martin Tynan, Property Group Tynan Auctioneers, Dromcondra, Dublin 7.



At the Conference were (l-r) : Dave Garland, Daft.ie; Neil Reid and Ryan Coyle, Myhome.ie and Johnny Carter, Daft.ie.



Hannah McMahon (left), of Air Take Photography, Newmarket, Co. Cork with Brenda Eiffe and Fiona Dunning, AIB Maynooth, pictured at the Annual Conference in Carton House.

Photos by Tony Keane

Gala Dinner Picture Special



Ronald and Antoinette Duff, Ratoath, Co. Meath with IPAV President Eamon O'Flaherty



North Kildare Fine Gael TD Bernard Durkan congratulates Eamon O'Flaherty on his election.



IPAV President Eamon O'Flaherty is congratulated by National Council member Paul Reynolds, Letterkenny.



Incoming IPAV President Eamon O'Flaherty with outgoing President Keith Anderson and his wife Kathleen at the Gala Dinner.



IPAV President Eamon O'Flaherty with Head Office staff Genevieve McGuirk (left), Valerie Mogerley and Sharon Mitchell.



Pictured at the Conference Dinner were (l - r): Gerry Brady, Trish Hyland, Kay Teeling, Kathleen O'Connor and Conor Brady, all of Property Partners Brady, Maynooth with IPAV President Eamon O'Flaherty.



Ella and Pat Dumphy, High Street Kilkenny with IPAV President Eamon O'Flaherty



IPAV President Eamon O'Flaherty with Gillian and Aidan Davitt, Mullingar, Co. Westmeath.



John and Margaret Fogarty of Re/Max Ireland with IPAV President Eamon O'Flaherty



At IPAV's Annual Conference Dinner were (l - r): Margaret O'Meara, the Irish Examiner, Peter Brady, IPAV's Education Advisory Committee, Eamon O'Flaherty, IPAV President, Margaret Brady, IPAV's External Education Examiner, and Michael J. O'Leary, Enniscorthy.



At the Conference Dinner were (l - r): Eamon O'Flaherty, IPAV President, Kate Kearney-Looney, DNG Kevin Condon, Blackpool, Cork City and Marguerite Stafford, Property Manager, the Irish Examiner.



IPAV President Eamon O'Flaherty with Ken MacDonal of Hooke and MacDonal, Lower Baggot St., Dublin 2 and Guest Speaker Paul McNeive.



IPAV President Eamon O'Flaherty with family members James, Gina and Declan



IPAV President Eamon O'Flaherty is congratulated by John Fitzgerald, Main St., Ratoath, Co. Meath at the Conference.

Rental Rights



Minister of State Paudie Coffey pictured with Anne Marie Caulfield, Private Residential Tenancies Board (PRTB) Director at the launch of a €300,000 advertising campaign informing tenants and landlords of their rental rights. The campaign which is being run across print, broadcast, online and outdoor media has been developed on the back of recent research which found that one third of tenants (36%) were not fully aware of their rights as a renter and many landlords are small scale operators with 65% owning just one property and 84% having two or less.

FINE & DECORATIVE ARTS COURSES

Diploma, Certificate & Lecture Series in the Fine & Decorative Arts commencing October 2015 at IPAV

Diploma In The Fine & Decorative Arts

IPAV is introducing a new exciting more compact two day Fine and Decorative Arts Diploma Course. The aim of this new course is to give a modern approach introducing different topics enabling the fine art student to have a wider vision of the Arts and Ancillary Arts.

Certificate In The Fine & Decorative Arts

This course aims to stimulate and encourage an interest in the Fine & Decorative Arts in a friendly and relaxed atmosphere. It is specifically designed for those without previous educational qualifications in this area. The emphasis of the course is on the identification and appreciation of Art and Decorative Art objects in their historical context.

20th Century Irish Art Lecture Series

This new lecture series on Irish Art from the Celtic Revival to the 1970's, presented by leading speakers and scholars of Irish Art. The course will embrace a broad range of perspectives and approaches from innovations and traditions to the market for Irish Art. Themes looked at will include Art and 1916 early 20th century sculpture; Irish woman artists in France; the Rosc exhibitions; the living art; collectors and collecting; Cubism and the Academic tradition.

England Lecture Series - A New Perspective

A new course focusing in depth on aspects of English Art from 1600 to the present day. The course will embrace a broad range of themes relating to English Art. The series will consider the collections of Charles 1, the culture of the 18th century portraiture, the modernism of Henry Moore and Barbara Hepworth and 19th century Medievalism.

All the above courses are awarded by IPAV in association with the Irish Antique Dealers Association.

Course brochures and application forms are available below or visit IPAV's www.fineartcourses.ie for further information.



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IPAV Student of the Year sets out on his dream career

BY TIM RYAN



Gordon Cobbe, who won first place overall in the 2015 Higher Certificate in Business in Real Estate (Valuation, Sale & Management) receiving his Certificate from Eamon O'Flaherty at ITT.

A decision to change career direction for IPAV's Student of the Year in 2014 has seen a young Offaly man and new IPAV member now enjoying a rewarding career in auctioneering and estate agency.

Gordon Cobbe, a native of Clonsast, near Portarlington on the Laois-Offaly border was the IPAV overall Student of the Year in 2014 in the Institute's Level 6 Higher Certificate in Real Estate (Valuation, Sale and Management).

Gordon grew up on the family farm in Clonsast where the main enterprise was based around suckler cows and sheep. He was educated at the local National School before attending Secondary School in Rathangan, Co. Kildare which is only a distance of 8kms from his home. After leaving school, the young Gordon planned on a career in some area in agriculture and opted for a Horticultural course in Waterford Institute of Technology (WIT). Having completed this course with flying colours, he went on to complete Level 8 course in Land Management at WIT in which he again secured a First Class Honours result.

During his time at WIT, he managed to gain valuable experience from summer work with Bord Na Mona in its horticultural division. When he graduated from WIT in 2009 there were no obvious jobs for Gordon, so he opted to remain on with Bord Na Mona.

However, Gordon Cobbe always harboured a desire for auctioneering and estate agency and while still holding down the day job in Bord Na Mona, he undertook IPAV's Level 6 Certificate in Real Estate. The course was part-time and

"I would sit down and study for four or five hours in order to stay on top of things. It was hard going but well worth it."
Gordon says.

involved travelling to Dublin every Saturday for lectures along with "a serious amount of homework".

"It was an excellent course, but very demanding," says Gordon. "Often after work, I would sit down and study for four or five hours in order to stay on top of things. It was hard going but well worth it." Gordon's diligence paid off handsomely and at a special ceremony in the Institute of Technology, Tallaght on November 4, 2014, he was presented with the Overall Student of the Year award by IPAV Senior Vice-President (now President) Eamon O'Flaherty.

However, Gordon stated that "without the great support of his family, his fiancée Elaine, lecturers at IPAV and his wonderful classmates", he wouldn't have been as successful during his studies at the Institute of Technology, Tallaght.

While continuing to work with Bord Na Mona, one day Gordon received a call "totally out of the blue" from Tom Crosse of GVM Auctioneers in Limerick who said he wished to have a chat with him with a view to a possible job with the firm. There followed a number of interviews and within a short time, Gordon had secured a job in GVM's Tullamore office.

Gordon was assigned to the agricultural side of the business which is principally concerned with land sales and lettings. Although still only a few months into his new job, Gordon is able to combine a love of farming and land matters with his dream career of auctioneering and estate agency.

Land sales have been picking up in the Tullamore area he says which is largely in line with trends nationally. Typical prices for good quality land range from €8,000 to €10,000+ per acre. As the region is not a huge dairying area, he says the ending of the milk quota regime has not had a significant impact on land sales to date.

Land lettings are also brisk, according to Gordon with lettings prices this year up €70 - €100 per acre and now fetching prices of around €240 - €250. While the Government continues to encourage longer term leases, he says these are slow enough in catching on with the 11 month system still dominant. "There was serious demand for land without any entitlements, before the 30th of May" he says.

As the hay and silage season approaches, Gordon said prices of €100 - €150 per acre were freely being quoted for meadow land.

GVM's office also runs a large livestock mart in Tullamore and Gordon hopes to move into livestock sales at a later stage. While working with GVM, Gordon says he has been privileged to work alongside the well-known auctioneer Peter Scully from whom he says he has gained huge knowledge.

"Peter is one of the best known auctioneers in Tullamore and surrounding areas and is a total professional to work with," says Gordon. "I owe him a huge debt of gratitude for his help and support in the short time I have worked with him."

The business also has a property division and house sale prices have picked up in 2015, he says. Good quality three-bed semis are now fetching around €155,000 in Tullamore and there is a good demand. Building has also restarted in the town and a number of high quality detached houses have recently been sold off the plans in the region of €300,000 showing a real sign of economic upturn.

Tullamore has traditionally been an important industrial, retail and services centre for County Offaly. When the Grand Canal opened in the late 18th century, it offered increased connectivity to the town as well as an increased market for goods produced in the area. Today, the town continues to be a market town located very centrally in the Midlands and with good road and rail connections to the capital. In recent years, more high end employment has been brought to the town with the opening of industrial estates such as at Srah Industrial Estate and the Axis business park. Major employers in the town include multinationals Sennheiser, GeneMedix, Covidien, Isotron and Zannin along with local businesses such as Tullamore Dew, Condrons Concrete and Carroll meats.

The 2011 census put the population of the town at 14,361 which creates an ongoing demand for both house sales and lettings. Today, two bed apartments fetch prices of around €750 per month.

Overall, the mix of work in both the agri and residential sectors gives Gordon Cobbe immense satisfaction and it is a career he plans to develop in the year ahead.

Later this year he plans to marry the love of his life, Elaine Carter, from Ballyroan, Co Laois, who also comes from a farming background. Elaine, a primary school teacher by profession, currently works in Greystones, Co. Wicklow but the couple eventually plan to set up home in the Tullamore area.

For one young Offaly man, undertaking IPAV's Certificate course has set him on the way to his dream career and to a rewarding and fulfilling career in auctioneering and estate agency.

• Full details on IPAV's Higher Certificate in Real Estate (Valuation, Sale and Management) are available at www.ipav.ie

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All the world's a stage?

BY TOMMY BARKER,
PROPERTY EDITOR, THE IRISH EXAMINER

Hopefully, we've learned some lessons from our most spectacular boom'n'bust in the property business. But, as the market picks itself up partially and unevenly, it's interesting - and, salutary - to look back on the rocky past decade and pick out what practices need to be consigned to the 'never again' bin, and what ones are part of a learning curve that are already showing their faces again.

Stupendously crazy lending practices go in the 'stupid' bin, for example, while other tools of the selling and promotion game should have become more refined during the hard days of selling property, whether it was seen as 'shifting stock' and clearing out the half-built dregs, to pairing decent family homes with deserving family buyers.

By now, there's no excuse for not having a snappy website, smart photography, pert prose with cliché-reduced brochures, and an efficient front-of-house reception and phone/e-mail answering service (even one-man or one-woman bands that survived thus far must have made some use of all that spare time!) it's back to selling time - albeit chastened, more informed, more professional.

You don't need to be told how regulation has grown/multiplied: along with that necessary burden comes an increased arsenal of selling and showing tools, the stock in trade that featured in the build up to the boom and is now clearly back in evidence when given the instructions on the latest listings.

Back in vogue it seems in the healthier markets at least are things like open viewings, competitive bidding and some semblance of price recovery. The vulture/venture capitalists have come, and conquered, and pretty much cleaned up on the bargains.

Freshly spruced up homes

Our own canny natives haven't been lost in the road to recovery, either: in my own day to day role of property editorial coverage for the Irish Examiner, I'm increasingly seeing houses I'd spotted as sub €100k wrecks one year ago back for sale, freshly spruced up having been bought at price trough (the Price Register reveals all) being refurbished, and back on offer for twice the money, making whoever had the gumption (and the requisite cash) a neat profit, and putting a bit of liquidity back in trades men's' pockets too along the way.

My colleagues in Dublin papers are seeing some of the same trends in the capital's leafier lanes, and at much higher price levels, mark ups and profits too. It's pick-up time, some return to normality - and, opportunity.

Notable too is the resurgence of house 'staging' for sale, and that's a term and area that covers a multitude. It can vary from simple, owner-driven measures to properly present their home for sale (say, the usual and obvious quick fixes like freshly painted front door, polished brass knocker, sparkling windows, mown lawns and a judicious decluttering

and some fresh flowers on display) to the full, professional home makeover. And, as selling agents, you don't have to be told - every little bit of effort works.

After the hard years of depressed sales, depressed vendors, banks in the background and reluctance all around, there's a fresh energy and momentum: not in every case, of course, but there's a change afoot.

Properties are starting to put on their finest once more: it might not be all glitzy show house openings and new developments all around, but there are places once more that impress, that simply woo buyers and brighten up property supplements and web pages. For estate agents, it must be a boost to the morale, even if in the worst case the tidy-up is little more than the equivalent of a car wash and a hovering when selling the family runaround. The full valeting job and GTI trim equivalent on some house sales remains but a dream!

Sensing the pick-up, savvy agents are clearly encouraging sellers (be it Nama, an estate/executor sale, flatlining investors or fatigued vendors with a down-at-heel home where the love has run thin) to spend a bit extra on sprucing up homes/investments for sale, with the clear advice that not only will it help a sale, it should repay the expenditure many times over.

Think of it as preparing a house for child's First Communion or Confirmation party, an engagement bash or even 'the Station' - advise getting professional cleaners in if needs be....either that, or turn into the demented realtor played by Anette Bening in that movie classic American Beauty!

Any estate agent with a bit of experience under his/her belt knows the sensitivities involved in advising vendors about whatever work needs to be done. In many cases you could insult their child or dog more readily than decry their greatest financial investment. There's a balancing act of tact or straight talking that falls shy of insulting someone's standard of cleanliness/house-keeping, and/or taste for sure, but aren't the best auctioneers supposed to be good on people-handling skills?

Latch on to the affirmative

Best advice in most cases (either from astute selling agents or home stagers) is to have the property offer appeal to the widest possible demographic, and while that means tidy and relatively neutral, it doesn't have to mean stripped of all personality and possessions: the lines of the Johnny Mercer song "Accentuate the positive, Eliminate the negative, Latch on to the affirmative..." come to mind.

The most dramatic case I've seen in recent times was a visit to a house that in its last day of professional staging hit all the right sale notes, prepped up for a weekend of open viewings in a currently 'hot' trading-up area next to a major IT employer. It was always going to be visited by hordes of

home hunters, but after 15 years of same family ownership, with maturing offspring with busy sporting lives, before the much-needed 'staging' intervention it was a, hem, a tip.

Every room and alcove heaved with possessions and detritus of day-to-day domesticity, not only had it had been clearly lived in and lived through, it looked as if it had been ransacked by burglars convinced it had hidden treasures buried deep within.

With considerable powers of persuasion, the estate agent here managed to diplomatically sell the idea of a total, TV- style home makeover, no holds barred, no expense spared.

As summer holiday period came around, the family moved out for good, staying with relatives, in came the skips (they would have had to come in any case after the sale, so some of this was forward/advance planning and manoeuvres,) and furniture was judiciously winnowed. Some was dumped, some repositioned, more painted. Paint? Buckets of it came in, and every bit of bare knotty pine timber so beloved of the 1980s and 1990s got the obligatory lick of off-white. Presumably, in another decade or two, as fashions see-saw, some enthusiastic home-buyers will again relish stripping it all back to a 'natural' state once more?

Teak windows got painted, electrical bulbs were replaced and garden bulbs and shrubs judiciously planted. The long drive got fresh gravel, the back garden got a leisure time stripey hammock and BBQ, a new swing hung from a tree - all the tricks you see on the telly, essentially: it's not rocket science after all.

Apart from the sheer, dramatic sense of change, the shock to this reporter was the budget that was fully committed to. It cost the bones of €20,000 on a c €450,000 value home. Phew! there still are properties post-crash on offer in parts of the country for €20k. And, even with some semblance of economic recovery, there can't be too many households could get their hands on that sort of cash prior to a sale - but, then this house got the sort of spending it hadn't received but might have needed for years previously.

Over the asking price

The good news is that it worked exactly as planned. It showed a dream, jumped out of the websites as so far above the norm, it made pages of property supplements with professional photography as the last 'show-off' icing on this particular confection. The sun even came out for open weekend viewings, viewers loved it, and bidding saw it jump ahead in offers, far, beyond the asking price plus it's not inconsiderable makeover budget.

The sale now going through is testament to the sales agent's determination plus tact, plus persuasive powers with a home owner who was in a position to accept that direction without taking umbrage. The win-win even continued on to the eventual buyer in a way, as the work the house so clearly needed has now all been done, so the purchase price was pretty much all they had to spend: no immediate redecoration was needed.

This 'good news, good deal' story shows the soundness of selling fundamentals - and a return to Confidence.

Remember that dress-to-impress line for vendors: "The way you sell is not the way you live."



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Frances Coulter, Marlborough Road, Donnybrook, Dublin 4, receiving her Certificate



Adam Kiely, Victoria Ave., Donnybrook, Dublin 4 who received a Certificate



Agnes Murray, Knockaleva, Dunleer, Co. Louth who received a Certificate

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 St Stephen's Green & Hibernian Club on the evening of Wednesday, May 20th.

IPAV President Keith Anderson said he was delighted to welcome guests, including many luminaries from the world of the Fine & Decorative Arts world. He paid tribute to Roxane Moorhead and all the lecturers for their wonderful efforts and dedication over the years.

“Over the past almost 30 years IPAV's courses in the Fine & Decorative Arts have developed an excellent reputation both in Ireland and overseas,” he said. “During that time we have had students, I understand, from every county in Ireland and every Continent outside. The list of names and addresses on our files is a virtual trip around the globe.”

On numerous occasions, he said former students have dropped a note, or an email, to Head Office to say how much they enjoyed the course and how it has benefitted them in their life either as a hobby or in building a career path. He said he was always amazed how news about the courses circulates primarily by word of mouth!

External examiner Dr Paul Claffey 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

Photos by Brian Dempsey



Brendan O'Connor, Goatstown, Dublin 14 who received a Certificate



Donagh Barry, Cowper Road, Dublin 6 receives his Certificate



Sheena Hennessy, Anglesea Road, Ballsbridge, Dublin 4 who received a Certificate in the Fine & Decorative Arts



IPAV President Keith Anderson and Fine Arts course Director Roxane Moorhead with Siobhan Meghen, Belgrave Square East, Monkstown, Co. Dublin, who received a Certificate



Kim Lloyd, Rothe Abbey, South Circular Road, Kilmainham, Dublin 8 who received a Certificate



Roisin MacDougald, Morehampton Lane, Dublin 4 receiving her Certificate



Valerie Feehan, Silchester Crescent, Glenageary, Co. Dublin who received a Certificate



Crossing the Rubicon

By Peter Brady, Chair, IPAV Education Advisory Committee

While the above title might sound like some derring-do adventure or indeed indicate a declaration of hostilities (as Caesar once did), let me assure you that it is nothing of the sort. Rather it is a title provoked by my attendance at the recently held IPAV Annual General Meeting and Conference.

The Conference might be regarded as an opportunity for members to meet, exchange views and reflect on their practice in a formal and informal way. The day is a busy one. While the business end of the day (AGM) involved a review of the year and the various elections associated with the running of the Institute, the guest speakers at the Conference provided interesting food for thought for those present. The chair for the day was Ivan Yates – former Minister and now a broadcaster with Newstalk radio station. To say that I am ambivalent in my feelings towards Ivan is putting it mildly, but in this instance I set aside any prejudices I may have harboured and must admit that he performed an excellent service to the institute linking the speakers and provoking a lot of thought in the audience prior to and after each contributor. It was an enjoyable afternoon.

A life's work and effort

It was to be more enjoyable for me (on a personal level) as I met a number of past graduates of the Education Programme and particularly those I had taught. There is something gratifying about meeting such people. Some might call the feeling ego satisfying – a smug acknowledgement of one's own input and effort; others might see it as an acknowledgement of a life's work and effort.

And so as the members of the Institute gathered to reflect on the great issues affecting their practice, I was afforded the opportunity to reflect on my time in the class room. It was a not a time for ego tripping or grandstanding. It was simply one of those rare moments in one's life when it was possible to take time out for reflection.

It was a Rubicon moment for me. While my life has continued to be busy since I retired from teaching, involved as I am with the Education programme of the Institute, there exists, at times, a certain feeling of emptiness or at least it seems like time has passed by. The hurly burly of the class room no longer exists and sometimes it is easy to forget what joy that brought. And while I have no regrets about retiring, occasionally I do miss the personal contact with students and the opportunity to engage with them.

Charles Lamb remarked that retirement was like 'passing out of time into Eternity' – where the retiree inherited vast amounts of time and might not be able to manage his/her new situation. No longer governed by the clock and the demands of the work situation, what was a person to do?

In my own case that was not a problem. Retirement came easier than I ever thought possible and I found, like Charles Lamb, that I 'no longer had to hunt after pleasure – it came to me'. Time has afforded me the luxury to do the things I want when I want and not in desperation. But I digress.

Shared perspectives

Back to the business in hand – the Conference. The theme of the Conference was Meeting the Challenges of Economic Recovery and it provided an opportunity for speakers to share their perspectives on the challenges facing property professionals in the years ahead. It was an occasion for reflection and sharing.

The benefits of such Conferences are many and can easily be outlined. They provide an opportunity for professionals to perfect their listening and presentation skills through interaction with each other and experts in various fields. In this case representatives of the Banks, the Construction sector and the Government provided fertile territory for reflection and thought. And I have to admit it was here that the conference facilitator, Ivan Yates proved an excellent choice pressing the speakers and prompting questions from the floor.

In this way the Conference was a place of learning. For those who do not have time to attend classes or have time to study particular issues in depth, the presence of experts and Ivan's astute management provided an opportunity to learn through questioning and discussion.

Networking is a significant aspect of any Conference and it was no different in Carton House. The opportunity to network provides an opportunity to learn through the exchange of ideas and thoughts and shared experiences. It is no surprise then that relationships established at Conferences continue long after the event is over.

For most of those attending, the Conference provided an opportunity to get away from the distractions of business and an opportunity to immerse themselves in a topic for the period. There is no doubt that the challenges facing the profession are many and hopefully the experience of the Conference will result in a renewed enthusiasm for the job and increased motivation to achieve personal goals.

And so to the Rubicon. For me, the highlight of the day was the opportunity to meet former students and have that exchange that allowed me to review the relationship between teacher and student. The Conference provided a comfortable, open environment for me to meet past students and listen to their stories. In listening, it was gratifying to feel the depth of their understanding of their profession and the warmth of their personal regard. It was a moment of insight. I had crossed my own Rubicon and now realise as Charles Lamb put it so well:

I walk about; not to and from. I have done all I came into this world to do. I have worked task work. I have the rest of the day to myself.

I have many former students to thank for that feeling which is forever rekindled whenever I chance on them be that in formal Conferences or causally on the street.

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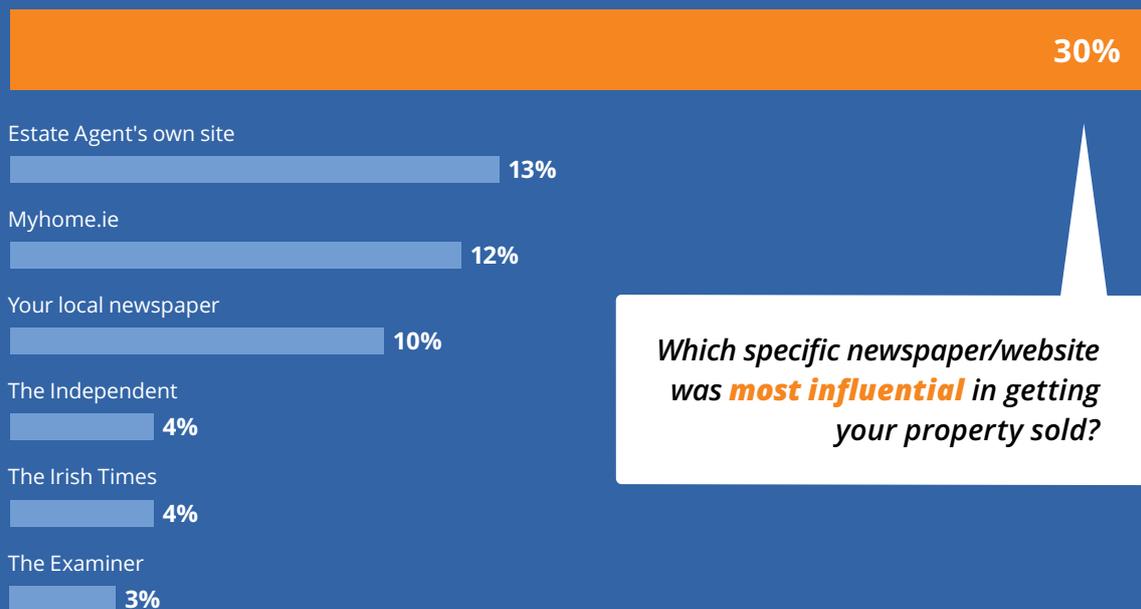


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