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JOHN PAUL PHELAN OPENS
IPAV'S 3RD EUROPEAN
VALUATION CONFERENCE**

**SELLING PROPERTY IN
THE ROYAL COUNTY -
Aidan and Celene Heffernan**



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Message from the CEO

Dear Member
Welcome to the Quarter 4 edition of the *Property Professional* which includes the details of Budget 2018.

As you can see from the pages of this issue, IPAV has had a very busy summer and autumn schedule. For the first time, the Institute was represented at the National Ploughing Championships which took place in Scraggan, Tullamore from September 19 – 21. IPAV, together with six other property-related bodies, formed “The National Property and Information Centre” which attracted a broad level of interest over the three day period. There is photographic coverage of the event on pages 18 and 19 of this edition.

On Thursday, 5 October IPAV hosted its Third European Valuation Conference in Castleknock Hotel and Golf Resort where over 300 members and guests attended. During the Conference a number of members were presented with their REV Certificates. Coverage of the Conference is on pages 14 – 17 of this edition. I would like to thank the Minister of State, John Paul Phelan TD for taking the time out to officially open the conference and to all the guest speakers and attendees.

Between now and Christmas IPAV will be hosting a number of important events including a Seminar in Roscommon on Tuesday, 14 November and our Annual President’s Charity Lunch on Friday, 8 December.

In our member’s section, we feature Aidan Heffernan, founder of the Sherry FitzGerald Heffernan firm in Trim, Co. Meath and we are delighted to welcome Aidan and his colleagues to the Institute.

On pages 20 and 21 National Council member Paul McCartney gives an insight into the requirements for all property agents to comply with the General Data Protection Regulation, or GDPR as it is commonly known, which comes into force in May 2018.

Our regular contributor Donal Buckley debates the merits of both The Blue and Red Books for property valuations while Peter Brady gives some insights into education and leisure.

As always, please feel free to contact either myself or any of our Head Office staff at any time to provide assistance to members.

Patrick Davitt
CEO

CONTENTS

IPAV highlights cost of doing business in Ireland	Page 4
Budget 2018	Page 6
Well-known Trim estate agent joins IPAV	Page 10
The Blue and the Red	Page 12
Third IPAV European Valuation Conference	Page 14
IPAV hosts a Stand at the Ploughing Championship	Page 18
The General Data Protection Regulation (GDPR) and Property Service Providers	Page 20
Fitzwilliam – the Lows and Highs of a Dublin Square	Page 24
Education and Leisure – A reflection!	Page 28



President's Message

Dear Member

Since my election at last June's AGM, one of my objectives has been to get out and about and meet as many members as I can and offer them support and assistance. I thoroughly enjoyed these meetings so far including visiting the offices of Thomas Byrne in Carlow where I served my first apprenticeship back in 1991. A selection of photographs from these visits is contained in this issue and I plan to continue them in the weeks and months ahead.

Our autumn schedule kicked off with our third European Valuation Seminar and once again it was great to see such a huge turnout of members from every part of the country. I am delighted to say that currently we have 203 qualified TRV members and 153 qualified REV members in the Institute and I look forward to seeing those numbers increase. Many thanks to all who came and IPAV is now firmly at the cutting edge of European Valuation Standards as they continue to develop and harmonise not alone across Europe but the United States and Canada also.

On Monday, 16 October, our first ever CIPS (Certified International Property Specialist) course got underway in IPAV National Office. The five day course gave participants – a number of whom travelled from the United States - a detailed insight into critical aspects of international real estate transactions and opened up a whole new world of global possibilities. I congratulate all those who participated and wish them well in furthering their careers.

This autumn, IPAV again had record numbers applying for our Higher Certificate in Real Estate course run at IT Tallaght but unfortunately we were not able to accommodate everybody. As the economy picks up, many young people are again turning to construction and property as an area which offers very rewarding careers and we look forward to our current students taking up immediate work on completion of their course.

Our Autumn Seminar will take place in Roscommon town on Tuesday, 14 November and full details will issue to members shortly. Our Young Professional Network, YPN has already been busy this autumn and recently went on a visit to Coolmore Stud in the heart of Co. Tipperary.

Our Annual Lettings' Refresher Day on Saturday, November 25 is also fast approaching and I hope to see a large turnout of members present for updates on various items of interest, including many legislative changes to the Residential Tenancies Acts.

On the broader front, the recently announced Budget 2018 offered some incentives to increasing housing output. Key to this is the new €750m Home Building Finance Ireland Agency which will provide loans to builders. The lack of access to building finance at reasonable rates has been a major hindrance to house building up to now, particularly for small builders who are a vital cog in creating more new houses. As always, the success or otherwise of the scheme will depend on how it will operate and we will have to await further details.

IPAV was one of the first bodies to support a vacant site levy and the increase to 7% should again force land hoarders to offload or develop. The reduction of the Capital Gains Tax for investors who hold properties from seven to four years is also a welcome measure.

Budget 2018 was yet again disappointing in that there was no reduction in the level of VAT and levies on construction. IPAV, along with many other bodies involved in the construction sector, has long argued that a reduction in construction costs is critical to getting the property industry moving again. In the UK and Northern Ireland there is no VAT on housing.

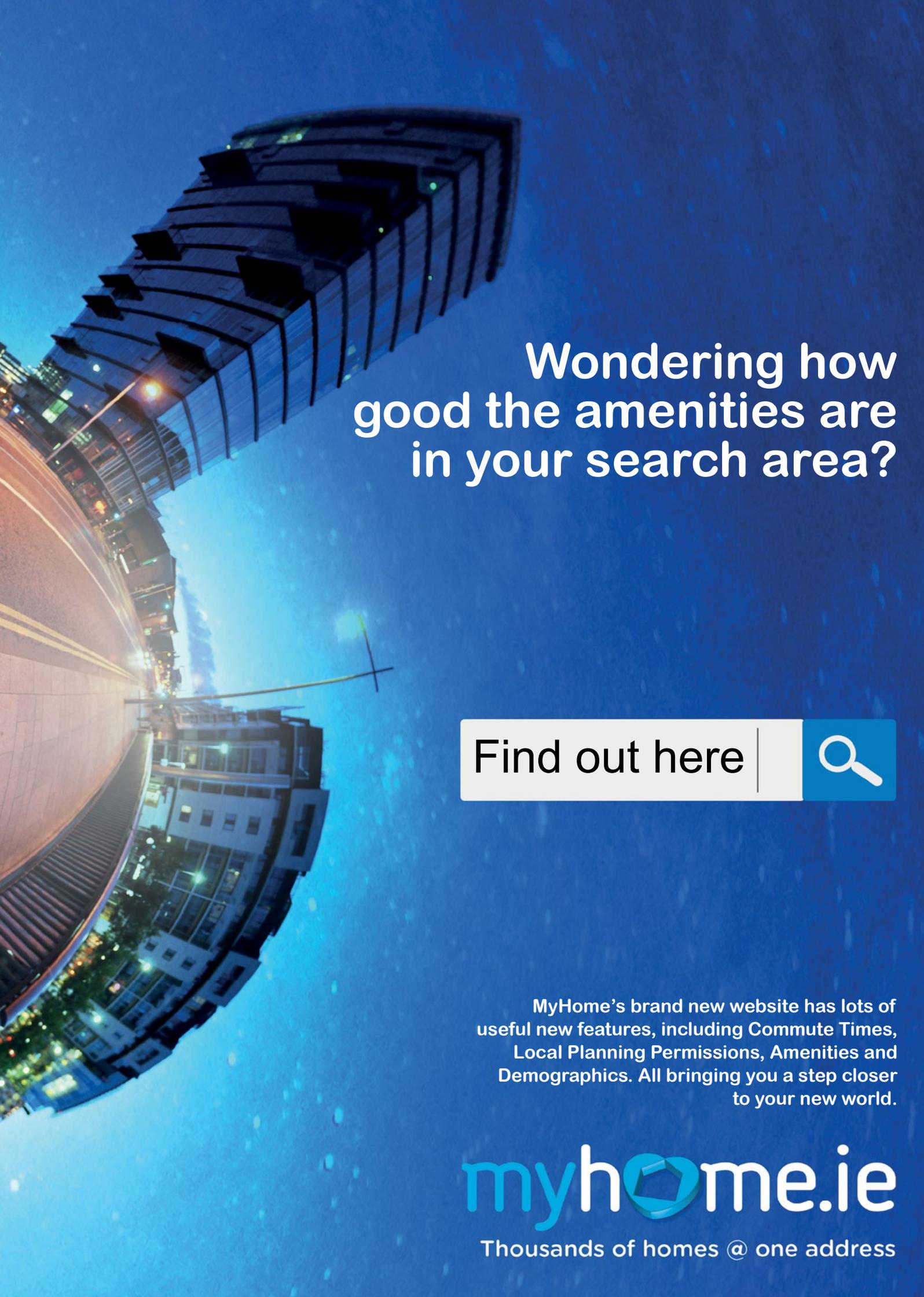
Finally, I wish to remind members of this year's President's Charity Lunch which takes place on Friday, December 8th. This year our chosen charity is Spinal Injuries Ireland and the Lord Mayor of Dublin, Mícheál MacDonncha will be in attendance. I look forward to a great turnout by members.

Finally, I wish to thank our CEO and all our staff at Head Office for their ongoing commitment in supporting the work of the Institute. I look forward to meeting as many members as possible before the end of the year.

Best wishes

Brian Dempsey

President



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IPAV highlights cost of doing business in Ireland

BY PAT DAVITT, CEO, IPAV

The majority of IPAV members are in the SME sector who, when combined provide thousands of jobs nationwide. Overall, the property industry is a major source of employment and generator of wealth in the Irish economy and needs recognition for this.

Conscious of our role as representing a key component of the property industry, IPAV recently made a submission to the Joint Committee on Jobs, Enterprise and Innovation as part of its consultation process on the cost of doing business in Ireland.

In our submission IPAV pointed out that we have an ongoing concern that despite much rhetoric emanating from official circles about the importance of the SME sector to the Irish economy, very little in terms of real progress has been achieved. We feel that public policy is disproportionately weighted in favour of listening to and responding to the needs of big, export led businesses with a much lesser value placed on the role of the indigenous sector.

... "To make matters worse the new rates bill will not take into account on tribunal appeals the actual rents paid on these units as was the expectation of the new rates bill."

In terms of doing business in small to medium sized rural towns in Ireland today, we need to look at the broader economic impact the recession has had on rural towns and the economic realities including the neglect of rural towns over the past 10 years; lack of investment; the blight arising from the large numbers of empty retail units; infrastructural deficits - water and sewage services, mobile telephone coverage, broadband, schools, roads and the exit of banks, garda stations and post offices from rural villages

Many of these rural communities feel very isolated and with very little help available and no-one to turn to. These issues pose a significant impediment to doing business and add to the overall costs.

Cost of Doing Business – Specific Issues: While the economy went through a sharp correction during the recession which resulted in mainly lower rental and labour costs, it did not extend, however, to a significant number of other overheads:

Taxes - Employment Tax and Employers' PRSI: The latter is a large cost at 10.75% on all earnings over a low threshold. Many businesses, post recovery, need extra staff. During the recession they had to cut as many costs as possible as many simply could not afford to keep employees. Now, despite demand, they are slow to make the commitment because of such high costs.

Commercial Rates: This is a cost that awaits a business before it opens its door. A range of services were once provided for such charges. Bins were collected and footpaths were cleaned and general services like water were provided. Now water is a separate charge and bin collection charges are paid to private companies. The plan in the most recent Rates Bill was that local authority commercial rates should take into account the profitability of the occupier, the actual rent of the building and ability to pay. However, the commercial rents on some of these units are so low in actual fact, that little or no commercial rates should be payable but this is not happening. To make matters worse the new rates bill will not take into account on tribunal appeals the actual rents paid on these units as was the expectation of the new rates bill.

Insurance - Public Liability, Employers' Liability and Professional Indemnity: All of these are essential but cumulatively they are onerous and have increased hugely in recent years.

Motor Insurance and Motor Tax: These are increasing at the rate of 18% to 20% per annum. The problem for most members involves young employees where such insurance has become practically unaffordable. Members have typically been quoted €5,000 - €6,000 to add sons and daughters working in the business. They also need Class 2 cover for most of these employees which increases the cost. Motoring is an essential part of the estate agency profession as viewings involve driving.

Banks and Post Offices: In most country towns some banks and post offices have closed. This means the business owner has to drive 10-15 miles simply to make a lodgement. This could happen on a regular basis and often on a daily basis if the business is a rental business and taking cash deposits. Members, understandably, don't want to be holding cash. Insurance companies often specify money limits in transit so a business owner could find two members of staff having to travel to make a lodgement. In addition, bank charges have always been an issue and there is still no change. These charges, again while necessary, are now a huge cost to business.

Garda Station Closures: This again has added costs to doing business where for lifetimes there were garda stations in small rural town now they have closed leaving owners with the extra cost of security like burglar alarms and the cost of repairs after break-ins. In some instances

where there has been a burglary, it is prohibitive to get theft cover.

Building Insurance: Apart from the cost increasing in every area, in some areas especially where floods have occurred on a regular basis or even once on occasion, it is almost impossible to get insurance cover.

Broadband: Today a huge proportion of rural businesses continue to suffer from a lack of any or high speed broadband. For this utility, the cost is not a huge factor, rather the availability is what counts. In some areas agents need to leave their own offices to find a signal in order to send an email or download photos etc. This, one would think is a bit farfetched in 2017 but, unfortunately, it is the reality in many areas.

Mobile Phone coverage: Apart from the actual telephone costs, the availability of coverage from some mobile phone companies is virtually nil in many areas. Members have to install land lines at extra costs because there is very little or no mobile cover. When they are out and about on viewings, connection often breaks down requiring them to reconnect or drive to a better coverage location. This can add hugely to the cost and time of doing business.

Electricity: Electricity is a vital utility for all offices yet despite greater choice in the market, the costs are very high and rising. The cost of extensive advertising campaigns of these companies to attract new clients with all sort of imaginative schemes, one would imagine would be much better spent looking after current customers. The regulator has a huge role to play here.

Personal Health Insurance: This is a cost which has increased considerably for small business owners and their families again the regulator has a role here in encouraging these companies to look after their present customers and not be dreaming up new schemes that serve to discount rates for new clients at the expense of current ones.

Regulation and Compliance Costs: While the profession has become regularised and automated, a greater administrative burden is now placed on the business and the costs have not reduced. Compliance is of paramount importance in modern business but the costs are growing in the various

areas of compliance and CPD upskilling. Furthermore, Data Protection compliance is on the way in mid-2018 which will create a huge further cost.

Cost of finance for business development: If a business is even able to access such finance, the cost is quite prohibitive.

On top of the issues mentioned above, many businesses are continuing to struggle with high debt levels since the Celtic Tiger era, much of which has still not been resolved in a realistic way by lenders.

The lack of investment in new industry, outside of the main metropolitan areas, has hampered growth in rural areas. Significantly, the lack of development and lack of new housing stock has seen a substantial rise in rental and housing inflation, which in turn will feed into wage demands. Such wage demands will pose a major threat to business over the next few years as employees seek to cope with rising housing costs. Inward migration, a positive economic factor, will add further fuel to an already under pressure rental and housing market and, indeed, has the potential to destabilise the economy.

Many of those who moved abroad during the recession are eager to return home but are likely to have to travel to Dublin/ East Coast to get the jobs and the salaries they require. The high cost of acquiring or renting property in Dublin will be a major deterrent for some.

We hope that our submission on the cost of doing business in Ireland will be taken seriously by the government and that some measures will be forthcoming before the end of 2017. I am now further delighted to confirm IPAV has been invited by the chairperson Mary Butler T.D., to attend and present on 14th November at a meeting of the Business, Enterprise and Innovation Joint Committee in Dáil Eireann.

In our Budget submission, summarised elsewhere in this issue, IPAV has outlined a number of proposals which we think are necessary at this time. We hope that both our Budget submission and our submission on the cost of doing business in Ireland has been taken seriously by the government and that some measures will be forthcoming before the end of 2017.

Irish Examiner Property & Interiors

Whether buying, selling, or happily staying put and doing up, Property & Interiors magazine brings it all back home to readers – with style.

- We bring you through the keyhole of a range of properties on the market each week ranging from rural retreats to urban sophistication.
- An Interiors section opens the door to the latest, must-have trends for your home, from sublime sofas to cosy cushions.
- Garden lovers can dig deep with expert advice.
- Antiques and fine art with a diary of upcoming events not to be missed.

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Budget 2018

PROPERTY

IRELAND STRATEGIC INVESTMENT FUND

- The Minister announced a €750m investment fund to be made available for commercial investment in housing finance. The funds will be made available through a new vehicle to be known as Home Building Finance Ireland (H.B.F.I.).

STAMP DUTY

- The rate of Stamp Duty on commercial property transactions increases from 2% to 6% with effect from midnight on 10 October 2017.
- A Stamp Duty refund scheme relating to commercial land purchased for the development of housing is to be introduced subject to certain conditions including a requirement that developers will have to commence the relevant development within 30 months of the land purchase.

VACANT SITE LEVY

- The 3% levy that applies in the first year is to increase to 7% in the second and subsequent years. This means that any owner of a vacant site on the register who does not develop the land in 2018 will pay a 3% levy in 2019 and will become liable to the increased rate of 7% from 1 January 2019.

7 YEAR PROPERTY CGT RELIEF

- The 7 year period for which owners had to retain qualifying assets to enjoy full relief from Capital Gains Tax (CGT) is reduced to 4 years. Accordingly owners can sell qualifying assets between the fourth and seventh anniversaries of their acquisition and still obtain full relief from CGT on such chargeable gains.

PRE-LETTING EXPENSES

- To encourage owners of vacant residential property to bring that property into the rental market, a new deduction is being introduced for pre-letting expenses of a revenue nature incurred on a property that has been vacant for a period of 12 months or more.
- Allowable expenses of €5,000 per property will apply, and the relief will be subject to clawback if the property is withdrawn from the rental market within 4 years. The relief will be available for qualifying expenses incurred up to the end of 2021.

BUSINESS TAX

CORPORATION TAX RATE

- The Minister reiterated in his Budget speech that the 12.5% Corporation Tax rate will remain in place indefinitely.

CAPITAL ALLOWANCE

- The deduction for capital allowances for intangible assets, and any related interest expense, will be limited to 80% of the relevant income arising from the intangible asset in an accounting period.
- The scheme of accelerated capital allowances for energy efficient equipment is being extended to 31 December 2020.

VAT

- The 9% VAT rate on tourism and services sector is retained.
- An increase in the VAT rate on sunbed services from 13.5% to 23% was announced..
- A VAT refund scheme is being introduced to compensate charities for the VAT they incur on their inputs. This scheme will be introduced in 2019 in respect of VAT expenses incurred in 2018.

KEY EMPLOYEE ENGAGEMENT PROGRAMME (KEEP)

- An incentive scheme is being introduced to facilitate the use of share-based remuneration by unquoted SME companies to attract and retain key employees.

TRAINING FUND LEVY

- From 1 January 2018 there will be a 0.1% increase in the National Training Fund Levy from 0.7% to 0.8%. This is payable by employers in respect of reckonable earnings of employees in class A and class H employments.

BENEFIT IN KIND

- A 0% Benefit In Kind rate is being introduced for electric vehicles for a period of one year.

BREXIT LOAN SCHEMES

- A new loan scheme of up to €300M was announced to assist SMEs with their short-term working capital needs to put in place the necessary changes to help their business grow into the future.
- Brexit response loan schemes were also announced for the agri-food sector.

Budget 2018

FARMER TAXATION

FARMERS FLAT RATE

- There was no change to the farmers' flat rate addition announced in the Budget speech.

SOLAR INFRASTRUCTURE

- For the purpose of CAT agricultural relief and CGT retirement relief, agricultural land placed under solar infrastructure will continue to be classified as agricultural land, but with a condition restricting the amount of the farmland that can be used for solar infrastructure to 50% of the total farm acreage.

STAMP DUTY

- Consanguinity Stamp Duty relief at 1% for family farm transfers has been continued for a further 3 years.
- The exemption for young trained farmers from Stamp Duty on agricultural land transactions continues.

PERSONAL TAX

INCOME TAX

- There were no changes to the Income Tax rates.
- The exemption limits, tax credits and standard rate bands applicable for the tax year 2018 are set out in detail under the Personal Tax Facts section.
- A number of changes have been made to the rates and bands for USC which are set out in detail under the Personal Tax Facts section.
- Medical card holders and individuals aged 70 years and over whose aggregate net income is less than €60,000 will pay a maximum USC rate of 2%.

TAX CREDITS

- The Minister has increased the Earned Income Credit by €200 to €1,150. The Home Carer Credit has also been increased by €100 to €1,200.

MORTGAGE INTEREST RELIEF

- A tapered extension of mortgage interest relief for owner occupiers who took out qualifying mortgages between 2004 and 2012 was announced. 75% of the existing 2017 relief will be continued into 2018, 50% in 2019 and 25% in 2020. This relief will cease entirely from 2021.

MISCELLANEOUS

EXCISE DUTIES

- Excise Duty on a packet of 20 cigarettes is being increased by 50c with a pro rata increase on other tobacco products and an additional 25c on roll your own tobacco. This will take effect from midnight on 10 October 2017.
- Tax on sugar sweetened beverages is to be introduced on 1 April 2018. The tax will apply to sugar sweetened drinks with a sugar content between 5 - 8 grams per 100ml at a rate of 20c per litre. A second rate will apply for drinks with sugar content of 8 grams or above per 100ml at 30c per litre.

SOCIAL WELFARE

- A €5 increase on all weekly Social Welfare payments was announced together with a further €5 increase in the State pension. These changes will take effect in the last week of March 2018.
- The Christmas bonus payment of 85% will again be paid to all Social Welfare recipients in 2017.

FAMILY SUPPORTS

- The free pre-school programme will be extended to provide a full 2 year service.
- The Minister announced an increase in the earnings disregard for the One Parent Family payment and the Jobseekers Transitional scheme by €20 per week.
- The threshold for receipt of the Family Income Supplement is also increasing by €10 per week for families with up to 3 children.
- The weekly rate for the qualified child payment will also increase by €2 per week.

DRUG PAYMENT SCHEME

- The drug payment scheme threshold is to be reduced from €144 to €134 per month.
- Prescription charges have been cut from €2.50 per item to €2 with the monthly cap decreasing from €25 to €20 for medical card holders under the age of 70.

Budget 2018

UNIVERSAL SOCIAL CHARGE

EMPLOYEES & SELF-EMPLOYED

	2018	2017
	0.00% on total earnings < €13,000	0.00% on total earnings < €13,000
	0.50% on €0 to €12,012	0.50% on €0 to €12,012
	2.00% on €12,013 to €19,372	2.50% on €12,013 to €18,772
	4.75% on €19,373 to €70,044	5.00% on €18,773 to €70,044
	8.00% on €70,045 to €100,000	8.00% on €70,045 to €100,000
PAYE INCOME	8.00% on excess over €100,000	8.00% on excess over €100,000
SELF-EMPLOYED	11.00% on excess over €100,000	11.00% on excess over €100,000

Courtesy of PKF Business Advisers

PRSI

EMPLOYER	2018	2017
Contribution for Class A		
PRSI	10.05%	10.05%
Training Levy	0.80%	0.70%
Total for Employer	10.85% on all income	10.75% on all income
	8.5% on earnings less than €376 p.w.	8.5% on earnings less than €376 p.w.
EMPLOYEE		
PRSI	*4.00% on all income	*4.00% on all income
SELF-EMPLOYED / DIRECTORS CONTRIBUTIONS		
PRSI	**4.00% on all income	**4.00% on all income

* Not applicable if earnings less than €18,300 p.a. (€352 p.w.) **4.00% subject to a minimum payment of €500



Storm Damage

Many properties sustained substantial damage from Storm Ophelia on Monday, 16 October. Above is one example from a house on Dublin's Northbrook Road for sale by IPAV member Paul Tobin of Paul Tobin Estates in Blanchardstown.

Budget Home Building Measure has potential to impact on housing shortage

The Budget initiative likely to have the greatest positive impact on the housing crisis is the new €750 million Home Building Finance Ireland Agency which will provide loans to builders, provided it is not scuppered with red tape,” IPAV CEO Pat Davitt stated.

In a comment on Budget 2018, he said the lack of access to building finance at viable rates of interest has been one of the top impediments to house building. “We’ve been calling for such an initiative for some considerable time because effectively the banks have largely priced themselves out of this market, being too risk averse to take it on. It’s a no brainer for the State because it is Exchequer neutral, loans will be repaid as homes are sold,” he said.

He said it is to be hoped that this initiative will prove itself to be “fast and fair and not get tied up in red tape as many State schemes tend to do. And crucially, it must not discriminate against smaller builders who have been the mainstay of the Irish home building market.”

Mr Davitt said the increase in the vacant Site Levy from 3% to 7% would help deal with the not inconsiderable problem of land

hoarding. “It will help to keep investors out of that market and enable builders who are genuinely interested in building to buy these lands”, IPAV had called for such an increase.

On the rate of Commercial Stamp Duty increasing from 2% to 6%, he said it will add to the price of such properties. Reductions in the period over which investors had to hold properties to avail of Capital Gains Tax exemption from seven years to four will encourage more for investors to place properties on the market, thereby aiding much needed supply of properties, he added.



IPAV calls for discrepancy between new and second-hand homes to be addressed

Second-hand homes outside of the Dublin region are selling for on average €75,000 less than the cost of constructing a new home, IPAV highlighted in its pre-Budget submission to Government.

While the housing crisis continues unabated, the factors at the heart of this conundrum key to addressing the problem, remain unattended to at policy level, said IPAV CEO Pat Davitt.

“We think the factors contributing to this extraordinary situation include a combination of officialdom through political correctness, not listening to

industry and a lack of cohesive policy arising from isolationist approaches by different Government departments and Local Authorities,” he said. “It’s critical that Government policy would prioritise, above all else, the delivery of new homes”.

In this regard in its Budget submission IPAV called on the Government to, among other things:

- Cut the penal and prohibitive cost of building finance by introducing a special €1 billion builders’ fund which would offer low interest loans to be repaid to the State by builders as houses are sold
- Make Local Authority levies uniform and cap them at 3%. (Currently they can be anywhere up to three times this amount)
- Reduce VAT on homes from 13.5% to 9%. (No VAT applies in Northern Ireland or the UK).

The IPAV submission argued that currently the total tax take on a new

house is estimated to be of the order of 40%-45%. “This, which must be paid for by the house buyer, is absolutely excessive, one could even suggest immoral, and particularly so since property tax has been introduced,” said Pat Davitt.

He said to date there have been too many isolated measures that have adversely impacted confidence. “We need industry-wide measures that tackle the big impediments. And it needs to be done on a mass scale with the aim of delivering more homes and at prices that people on average wages can afford.”

In terms of affordability, IPAV in its submission also called for pressure to be brought to bear on lenders to introduce European style long-term fixed interest rates for periods of 20 years or longer. “This is important, not just in terms of mortgage affordability, but also in terms of sustainability and social cohesion and before interest rates start to rise again” added Mr Davitt.

It’s critical that Government policy would prioritise, above all else, the delivery of new home.”



Well-known Trim estate agent joins IPAV

Six members of the Sherry FitzGerald Royal team based in Trim Co, Meath are among the growing number of auctioneers and estate agents to join IPAV. Tim Ryan travelled to Trim to talk to the firm's founder, Aidan Heffernan.

Trim Castle is to Trim what the Rock of Cashel is to Tipperary or the lakes to Killarney. Stretching to over 30,000 square metres on the south bank of the River Boyne, it is the largest Norman castle in Ireland. The area was an important early medieval ecclesiastical and royal site that was navigable in medieval times by boat up the River Boyne, about 25 miles from the Irish Sea. Originally built by Hugh de Lacey in the 12th century, it underwent various phases of development and destruction until it was sold to the State in 1993 and opened to the public in 2000. More recently, the Castle is noted for the part it played in the filming of the Mel Gibson directed film, *Braveheart*.

In 2016 the Castle attracted 104,000 visitors, a number which has been increasing year on year. It is central to the lifeblood of the town and the local economy and to the current vibrant property market.

A stone's throw from the Castle on nearby High Street are the offices of Sherry FitzGerald Royal. Founded in 1971 by Aidan Heffernan, it was originally known as Royal Auctioneers and was among the original 11 franchisees of the Sherry FitzGerald Group.

Born in Co Wicklow and educated in Co. Wexford, Aidan Heffernan finally settled in Trim. His attraction to the auctioneering profession started in Bray when he spent some of his spare time watching auctions conducted by John Doyle for the local firm of H.J. Byrne. Operating from a small office, he started Royal Auctioneers with just himself and a secretary. The firm quickly grew and



Aidan Heffernan and Celene Heffernan

developed and in 1976 moved to a much larger office on Trim's High St from where today all aspects of the property industry including residential, farm and commercial sales, valuations and lettings are covered.

In the early years Aidan was involved in a number of marketing initiatives including co-ordinating marketing promotions in London in an effort to attract Irish people to purchase properties back home. The National Property Network comprised some 25 members and promoted property right across Ireland. These annual exhibitions were held throughout the 80s and were very successful at that time.

Sherry FitzGerald franchise

Central to the firm's growth was joining the Sherry FitzGerald franchise in 1999. Quoting Aidan. "It has given the business great added value, being associated with such a well-known national brand." Aidan also says "In addition, it

introduced us to the latest technology and marketing innovation. There is great discipline in being involved with Sherry FitzGerald and we are all part of a wonderful team that is nationwide."

In 1989, Aidan was joined in the practice by his daughter Celene and in later years by David Costello and by Aidan's son-in-law, Niall Mulligan. Catherine Keegan and Caitriona Bailey complete the team of negotiators who are ably supported by administrators Audrey Harlin and Geraldine Caulfield.

Good staff and teamwork are central to the success of any estate agency, says Aidan. "The expertise and ability of our staff is the key to the successful, hassle-free experience our customers enjoy in all aspects of property transactions." The team at Sherry FitzGerald Royal have over a century of combined experience in the property industry which must be a source of comfort to our clients.

As part of Aidan's commitment to servicing client's needs, he established Priority Insurances /IFG Financial Meath in 1982 and this is now a thriving mortgage and insurance business, run by Aidan's son, Brian, in a separate office on High St, providing access to a range of financial institutions for clients.

Like the rest of the country, Trim experienced the trials and woes of the

...There is great discipline in being involved with Sherry FitzGerald and we are all part of a wonderful team that is nationwide."

economic recession from 2008 to 2014 but today is a bustling town. There are now three hotels in the town with a wedding taking place virtually every day of the year. Central to the town's success was the decision by planners to keep all shopping activity close to or in the centre of the town, says Aidan who has seen the centre of many similar rural town devastated by bad planning and the creation of huge shopping centres in the suburbs. Trim boasts one of the country's leading SuperValu stores run by Steven Nally. A Lidl store is close by and an Aldi store will open later this year - all within walking distance of the town centre.

The town is a 40-minute commute from Dublin and is serviced by up to 20 buses daily, making it an increasingly popular choice of location for people wishing to be close to the capital but yet live in the country. When Aidan Heffernan opened his business in 1971 the population of Trim was a mere 1,500. Today it has risen to 10,000 and is still growing. There is a huge choice of social and sporting activities on offer ranging from the well-known St Loman's GAA Club to two soccer clubs, an athletic club and the well-equipped Aura Leisure Centre to mention a few of the facilities on offer. In addition, the town has Knightsbridge Village, a modern purpose-built retirement village, providing 24-hour nursing care and independent living units.

Trim Castle

Central to the town's continued growth is Trim Castle and its ever-increasing visitor numbers. Every effort is made to promote the Castle's attractions and unique setting with a 100-acre park directly in the centre of the town which adds much to the appeal of Trim as a great town in which to live. Also, central to the town's promotion is its winning of and continued high ranking in the Tidy Town's competition. The town's focus is now on new and innovative projects that enhance the town's attractiveness. Regular festivals are held to attract visitors. For example, in August, the town hosted the Trim Salmon of Knowledge Festival which presented a cultural experience of the mythical Salmon of Knowledge coinciding with the start of the Race Around Ireland Event.

The town's expansion and bustling activity has resulted in an ever-increasing demand for houses. A typical three-bed semi is now fetching in the region of €240,000 to €270,000 with choice properties fetching far in excess. For example, the firm has for sale an exquisite split level over basement family home at Clonlyon, Kilcock extending to excess 4,000 sq. ft. on 1.78 acres guiding €950,000.

It is a similar story in the rental market with three bed semis now fetching in the region of €1,100 and two bed apartments €900.



Clonlyon, Kilcock, Co Kildare guiding a price of €950,000

Aidan continues to handle a number of land sales where he has experienced quite a shift in land prices over the years. With agricultural land sold in the early 70s from €600 per acre, with various peaks and troughs during the 80s and 90s to a peak of €27,000 per acre for a farm which he sold outside Trim in July 2006. Today, he says land is currently selling from €8,000 to €10,000 per acre.

Having closely monitored IPAV's increased media profile and activities, Aidan and his five estate agent colleagues recently became members of IPAV and value their membership highly. "I noticed how IPAV increasingly became the focal point of media attention," says Aidan. "The Institute and its CEO Pat Davitt were the 'go to' experts for comment and opinion on the property market. IPAV has become a major influencer on the Irish property market."

Aidan says membership of IPAV is of enormous benefit to him and he derived great satisfaction from his recent attendance at his first Annual Conference in Enniskerry. "I was particularly taken by the contribution of the many speakers," he says.

While in recent years Aidan has handed over much of the day-to-day running of the business to his daughter Celene, and other members of the team, he is looking forward to continuing his involvement in the property market and to reaping the benefits of his IPAV membership.



The Blue and the Red

BY DONAL BUCKLEY

The prospect of Brexit has brought fresh life to the debate about the use of the Blue Book or the Red Book for property valuations or even the use of both. It recently surfaced at a presentation to a range of people in the property industry at the Intercontinental Hotel in Dublin.

Tom Dunne, Head of the School of Surveying and Construction Management at Dublin Institute of Technology (DIT), posed the question as to the implications of Brexit for the property profession in Ireland and, in particular, the issue of valuation. A number of those present, including Mr Dunne, said that Europeans had a very much different view of the property industry to that of the British.

In response Lorna Colley, who is undertaking a property doctorate research programme as part of the KPMG Irish Independent Property Excellence Awards programme, said that the RICS appears to be of the view that their Red Book valuations which are used widely in the Anglo Saxon markets from North America to Australia will continue to prevail.

This led to the question as to whether more Irish valuers may have to adopt the European Valuation Standards of the Blue Book, which is favoured by IPAV or will some of them continue to use the Red Book, or will they use both.

In the last two years there has been an increasing number of European financial institutions purchasing investment properties in Ireland. In addition Deutsche Bank was active in buying loan books from banks after the crash.

If these European investors continue to grow their presence in the Irish market, then the European Blue Book is likely to be used increasingly for valuing high end commercial properties. This valuation system was developed by TEGoVA, The European Group of Valuers' Associations to which IPAV is linked. The European Central Bank has already given default status to the Blue Book valuation standards over the Red Book standards in their Asset Quality Review of March 2014.

But not alone are many Irish commercial property surveyors trained and using the Red Book promoted by RICS and SCSi, but the British, some American and other English speaking investors who are growing their presences in the Irish market, also use Red Book valuations.

Two valuations

So this could lead to two different valuation standards being applied to the same Irish property. Now it's understandable that a buyer and seller will often have two different values for the same property. Indeed a bidder will have a range of different values in mind, the minimum bid, the maximum bid and the value that the property may have in terms of its potential profit.

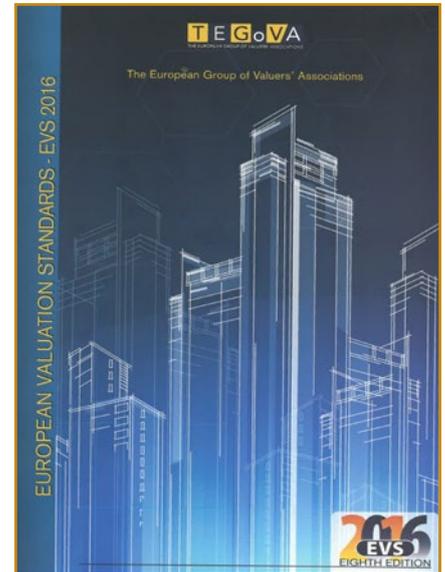
But as both vendors and potential buyers try to read the others' minds, will they also need to undertake valuations based on the others' preferred valuation standards. So where a European institution is buying from an English speaking owner, will they both commission both Red and Blue Book valuations?

Ms Colley said that it could have implications in terms of two different valuation standards but she said that it would not necessarily lead to two different monetary property valuations for the same property.

Ms Colley felt that the RICS did not appear to see any need to make changes to accommodate the European approach to property valuations. However, Mr Dunne said the Europeans have a much different approach on some aspects of the industry and Ms Colley agreed.

Pat Davitt, chief executive of the IPAV, pointed out that while the valuation system prevailing in Ireland, Britain and most of the Anglo-Saxon world was based on Open Market Value (OMV), a number of German banks required valuations based on Mortgage Lending Value (MLV).

After Brexit this could lead to a situation where many of the British firms buying or selling Irish properties may require valuations based on the Red Book while



the increasing number of European investors and banks may require valuations based on the European valuation standards of the Blue Book. Nevertheless, the professional surveyors/valuers present agreed that all valuations are a matter of opinion on the valuation date.

Ms Colley was responding to questions from attendees at her presentation on the progress of her work on the first two years of her four year programme which is titled "Property Valuation Best Practice for Conflict of Interest Management: The Irish Experience"

Consultant Paul McNieve pointed to the types of conflicts that arose during the Celtic Tiger. He instanced a professional valuer who found himself under pressure from a developer to increase the value for development land in order for the developer to secure higher funding from a bank. For the valuer's firm, the potential conflict of interest arose because of the concern that if they did not comply with the developer's wishes then the developer would move his business elsewhere and the valuer's firm may lose the commissions from the sale of numerous houses. (In a subsequent article in the Irish Independent he also pointed out that the company he managed never yielded to this pressure even at the risk of losing business.)

Ms Colley added that valuers may also feel conflicted about how their careers could suffer if they do not provide a

...Irish banks only accept valuers for their valuation panels who are members of IPAV or SCSI.

valuation acceptable to the client wishes. She pointed out that her thesis will include the evolution of ethics in the Irish real estate profession. She also pointed out that while the Property Services Regulatory Authority regulates Irish auctioneers, estate agents, letting agents and property management agents, it does not regulate property valuers, a role that is effectively undertaken by IPAV and SCSI of its valuer members.

Professional indemnity

Irish banks only accept valuers for their valuation panels who are members of IPAV or SCSI. In terms of the law, valuers do not have to be members of either organisation in order to offer an opinion of valuation. However, in practice any valuer will need to have professional indemnity insurance in order to establish a professional practice acceptable to businesses. Usually an insurer would only provide such indemnity cover if the valuer had undergone the professional training required to qualify as a valuer in compliance with the rules of IPAV or SCSI.

One of the challenges Ms Colley said she faces in her research is achieving sufficient depth of data and in response Martin O'Reilly, Executive Manager, Property Fund Management, Irish Life Investment Managers, said that a wealth of data had become available through recent deals and he was willing to provide data for Ms Colley's research so that valuations could be compared with actual deals.

He said that on the basis of his comparisons of the Irish property industry with those in other markets after the crash, he believes that the Irish industry had outperformed many of them and this was reflected in the international activity in the Irish market and the pace of recovery.

Paul Muldoon, advertising manager Independent News and Media, thanked Ms Colley for her presentation and wished her well with her continuing work. He also thanked the patrons of the programme: Hibernia REIT, Cosgrave Group, Irish Life Investment Managers and Linesight. He also thanked Professor Brian Norton, President of DIT where Ms Colley is undertaking her doctorate. Ms Colley has been awarded first class honours for all assessments completed so far. Other areas of study and work completed in her first two years include reviewing academic and professional literature relating to Irish real estate; legal context for Irish real estate and the structure of the Irish profession.

The doctorate has a total value of €90,000 which is funded by the patrons and all proceedings from The KPMG Irish Independent Property Excellence Awards which will take place on 23 November next.

Significant claims

Meanwhile, in a completely unrelated report in Estate Gazette magazine, it was pointed out that British valuers have faced significant numbers of claims by lenders since the global financial crisis. Nevertheless, an analysis of some of the cases have resulted in judgments "that will help valuers to defeat the claims made against them or to limit their exposure where they are liable."

The Estates Gazette report by Alexandra Anderson and Jonathan Angell surveyed the valuation negligence and assessed the impact of 10 key cases. Most of these claims were brought by lenders, claiming to have suffered losses as a result of making loans in reliance on valuations that were negligently high.

While the traffic has not been all one way, the authors say that the courts have, on a number of occasions, appreciated the reality of what surveyors do and the difficulties they can face in carrying out their professional duties.

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Third IPAV European Valuation Conference

IPAV's third European Valuation Conference took place on Thursday, 5 October when over 300 members came to the Castleknock Hotel & Country Club. The theme of this year's Conference was "Irish Valuation Standards Embracing Europe" and was officially opened by the Minister of State at the Dept of Housing, Planning and the Environment, John Paul Phelan TD.

Other speakers included Professor George Matysiak (Poland), John LeTourneau, CIPS (USA); Roger Messenger, Vice-Chairman, TEGoVA; Michael MacBrien, Advisor to TEGoVA, Ivan Yates, Broadcaster and Commentator and IPAV CEO Pat Davitt. The Conference was facilitated by broadcaster Ian Noctor.



Professor George Matysiak addressing the Conference



Ken MacDonald (right) and Enda Moore of Hooke & MacDonald, Lower Baggot St. Dublin.



Minister of State John Paul Phelan TD with Kenmare IPAV member and County Councillor Patrick Connor-Scarteen.



Pictured (l-r): Don Colleran, Eyre Sq., Galway; Ronan O'Connor, Straffan, Co. Kildare and David Reynolds, Pearse Road, Sligo.



Pictured (l-r): Liam Downes, Sean Costello St., Athlone; Fintan Sullivan, Magdalene St., Drogheda and Helena Kenny, Mardyke St., Athlone.



Speakers at the Conference: (l – r): Michael McBrien, TEGoVA; John Le Tourneau, CIPS; Professor George Matysiak, Poland; Ella Dunphy, IPAV Senior Vice-President; Roger Messenger; Vice Chairman, TEGoVA; Brian Dempsey, IPAV President; Pat Davitt, IPAV CEO and Ian Noctor, Conference Moderator.



Pictured (l-r): Eamon O'Flaherty, Maynooth; Ella Dunphy, High St. Kilkenny and Tom Crosse, Limerick.



Pictured (l-r): Ciara Byrne, Diane Ware, Teresa Kelly and Philip O'Callaghan, all from Ballsbridge College of Further Education



Pictured (l-r): Giles Belton, Drogheda, Co. Louth; Fintan McGill, Ballymahon St., Longford Town and Declan Woods, College St., Cavan.



Broadcaster and commentator Ivan Yates addressing the conference

Presentation of REV Certs



Paul Tobin, Paul Tobin Estate, Deanstown House, Blanchardstown, Dublin 15 receiving his REV Certificate from Roger Messenger, Vice-Chairman, TEGoVA and IPAV President Brian Dempsey at the Valuation Conference.



Denise Radley, Denise Radley Auctioneers, Church St., Dungarvan, Co. Waterford receiving her REV Certificate from IPAV President Brian Dempsey and Senior Vice-President Ella Dunphy



Mark Prendeville, Valuation Surveyor, The Valuation Office, Lower Abbey St., Dublin 1 receiving his REV Certificate.



Philip Kelly, DNG Kelly Duncan, Waterlane, Tullamore, Co. Offaly, receiving his REV Certificate.



Hugh Morris, Alliance Auctioneers, Kells, Co. Meath receiving his REV Certificate



Paul O'Brien, Property Partners O'Brien Swaine, OMAC Business Centre, Clondalkin, Dublin 22 receiving his REV Certificate.



ErasmusPlus – Giving Value

IN HIS THIRD IN A SERIES ON THE EUROPEAN ERASMUSPLUS PROGRAMME, DAVID MAGOR, CEO OF THE INSTITUTE OF REVENUE RATING AND VALUATION (UK) LOOKS AT THE DEVELOPMENT OF THE PRODUCT AND ITS RELATIONSHIP TO ACHIEVING THAT ULTIMATE OBJECTIVE – WIDESPREAD ACCEPTANCE OF THE MODULES AND METHODS DEVELOPED.



Funded with the support of the Erasmus+ programme of the European Union

He should always remember that ErasmusPlus projects should focus on “Valorisation” (a French term meaning “adding value”), and that a project should take the best of what is available in each partner country, combine it with vision and develop a product with a trans-European dimension which will be acceptable in all participating Member States.

A workable product is the core of any successful ErasmusPlus project. It has to be accepted not just by the partners participating directly in the project but also by the organisations and departments which have the responsibility for dealing face-to-face with the public, either through collecting taxes or delivering services.

There are several important ingredients inherent in delivering an excellent product.

1. There should be a separate working group with responsibility for curriculum development and methodology. This should be composed of at least one representative from each partner, with responsibility for and experience in developing training material. This working group should meet regularly and as necessary during the life of the project.
2. The project should not be dominated by the lead partner or project promoter or indeed any other partner. All partners should have considerable input into the development work and product should reflect the diversity of content and opinion so as to ensure local “ownership” of the project. One of the ways in which this can be achieved is by agreeing on a framework for the project at the first plenary meeting to be held as soon as possible after the award of an ErasmusPlus contract.

3. The process should be conducted on a “bottom-up” basis. In other words, partners should agree on the content based on knowledge of the needs and discussions with member organisation which will be the final beneficiaries of the project.
4. The project should deliver a product which permits greater accessibility to more people and deliver training which is value for money. The advent of the internet has provided a unique opportunity to deliver training packages to people in remote locations and to those who require the flexibility to study at times most appropriate to their own schedules. It also offers the opportunity to deliver training at a considerably reduced cost.

These points have a particular relevance in the context of meeting training needs for valuers. Existing training currently relies on a historical assessment of national needs. This is not surprising as much of what is required relates to local frameworks and legal practices, and these vary considerably from one Member State to another. However, the increasing internationalisation of the property market and greater consumer sophistication means that staff need to be equipped with new sets of skills. Another important aspect of the value added in relation to this project is that the partners come from diverse backgrounds, with some from Central and Eastern Europe. While countries from Central and Eastern Europe will benefit hugely from this project, it is also expected that the experience of these partners will make a significant contribution to the overall project.

The ErasmusPlus project will deliver training material allied closely to the “Blue Book”, a professional practice guide for valuers. It will have been coordinated by different people working in different training regimes and every effort will have been made to ensure that the final products will be acceptable for use in each participating country.

IPAV hosts a Stand the Ploughing Championship

IPAV, together with six other bodies, formed the ‘National Property and Land Information Centre’ which hosted a Stand at this year’s National Ploughing Championships. The event took place at Screggan, Tullamore from September 19 – 21.

IPAV had a dedicated stand in the marquee throughout the three days which was manned by Genevieve McGuirk and Val Mogerley from National Office. IPAV CEO Pat Davitt was also on hand to offer advice and help to the public and talks were given by IPAV President Brian Dempsey and National Council members Tom Crosse, Eamon O’Flaherty, Gerry Coffey and Raymond Smith. The stand attracted a lot of interest and IPAV now looks forward to the 2018 championships.



IPAV President Brian Dempsey talking at the National Ploughing Championships



IPAV President Brian Dempsey with Richard Ryan (left) and Tom Crosse of GVM Properties, Limerick



Pictured at the IPAV Stand were (l-r) Pat Davitt, IPAV CEO; Mairead McGuinness MEP; Brian Dempsey, IPAV President and Paddy Dunican MIPAV, Kilbeggan, Co. Westmeath.



IPAV National Council member John Hodnett with Genevieve McGuirk.



At the Ploughing were (l – r): Maeve Hogan, Property Regulator; Charlie Flanagan TD, Minister for Justice & Equality; Anna May McHugh, Director of the National Ploughing Championships; Geraldine Clarke, Chairperson of the Property Services Regulatory Authority and Brian Dempsey, IPAV President



At the IPAV Stand were (l – r): Niamh Giffney and Ailish Wall of IPAV's Young Professional Network with Valerie Mogerley, IPAV National Office



At the IPAV Stand were (l-r): Paul Gartlan, IPAV National Council; Mairead McGuinness MEP and Brian Dempsey, IPAV President



Pictured on the IPAV Stand were (l-r): Ella Dumphy, IPAV Senior Vice-President; Pat Davitt, IPAV CEO; Rosalind Carroll, Director RTB and Caren Gallagher, Assistant Director, RTB.



On the IPAV Stand were (l – r): Brian Dempsey, IPAV President; David Stanton TD, Minister of State at the Dept of Justice & Equality; Niamh Giffney, Chairperson YPN and Pat Davitt, CEO, IPAV.



The General Data Protection Regulation (GDPR) and Property Service Providers

BY PAUL MCCOURTNEY, CEO, GDPR.IE

What is the GDPR ?

The General Data Protection Regulation (“GDPR”) is the most significant change in how the data of identifiable individuals are handled in over 20 years. It harmonises data privacy laws across Europe into one regulation and increases individuals’ rights in respect of data held about them by organisations.

The GDPR applies to all organisations who gather, hold or process information about identified individuals. The GDPR was approved and came into force 27th April 2016 and will become enforceable on 25th May 2018 from which date those organisations in non-compliance are subject to much increased sanctions including heavy fines.

Why is the GDPR Important for Property Service Providers

The GDPR obliges Property Service Providers to dramatically reform how they collect, handle, protect, store and dispose of clients’ data including the requirement of being able to evidence compliance.

Property Service Providers collect and retain a high level of data on clients, customers and prospects as part of their required records when they are buying, selling, renting, letting or managing a property. Under the Property Services Regulations the information they must acquire from their clients is exhaustive and highly sensitive, and under the GDPR this data must be protected to a high level.

The data that is held consists of personal data (name, address, DOB, etc) and sensitive personal data (ID Passport/Drivers Licence), bank and financial details, employment details, financial holdings and so on.)

Companies that are not GDPR-ready by May 2018 may face a fine of up to €20 million or 4% of global turnover, whichever is greater. If a breach takes place and the Property Service Provider does not inform the Data Protection Commission’s office (“DPC”) within 72 hours it may face a fine of up to €10 million or 2% of global turnover, whichever is greater, or it may be ordered to immediately stop processing customer’s data, which could be catastrophic for any business. Allied to this the GDPR gives individuals an automatic right to legal recourse if their data is breached.

Most Property Service Providers now process their data on some type of CRM system and many of these are also cloud based. These systems and processes surrounding them also need to be GDPR compliant with all personal data processing accurately recorded. This obligation extends to third-party contractors or partners working

with a business, and presents Property Service Providers with much greater legal liability in the event of errors, data breaches and subject access requests. Also of note and for consideration is the fact that some of the CRM systems used by Property Service Providers are UK based and this may also have implications post Brexit and companies need to also consider this.

What are the main areas needing the attention of Property Service Providers?

Below is a high level view of the steps that need to be considered. This is not exhaustive but an indication of the level of commitment and resources required to bring a company to a compliant standard and be able to evidence this when required.

Undertake a GDPR readiness audit to

- Identify and document all personal data held by the organisation.
- Identify the GDPR lawful basis on which personal data is processed, including consent
- Document all data processing activities including , where appropriate, audit trails of all data access and sharing.
- Identify who is authorised to process each type of data and be able to enforce and evidence this.
- Confirm that all disclosures and transfers are GDPR compliant and are logged.
- Confirm that GDPR compliant processes are in place to deal with data subject rights (subject access requests, correction, restriction of processing, erasure)
- Identify levels of staff awareness and training – and be able to evidence this.
- Identify which of the required policies and procedures are in place – and be able to evidence this.
- Identify where gaps and deficiencies occur in the above.
- Propose a remediation plan to address any deficiencies found.

Data Protection Impact Assessments

Be ready to perform mandatory Data Protection Impact Assessments where required by the GDPR. DPIAs are required when changes to processing or new processing activities are contemplated involving personal data.

Data Protection Breach Management

Be prepared to deal with Data Protection breaches, not just in terms of notification requirements as required under the GDPR, but also in terms of major incident planning (and be able to evidence this).

Notices and Documentation

Ensure all your legal notices and documentation are GDPR compliant. Such as Privacy Statements. Client information notices, details of processing and other data protection documents and policies. These will need to be created and/or updated and available for review when/if required.

Staff Awareness and Training

Companies must be able to evidence that all staff are aware of their obligations under GDPR and have received training and instruction and the company must be able to evidence this.

Marketing and GDPR

Marketing is one of the areas most affected by the GDPR and in addition, new ePrivacy regulations (which also greatly affect marketing) are being drafted and are expected to accompany the GDPR into force in May 2018.

Consent is one of the main cornerstones of the GDPR. Previously, marketers could use a “soft opt-in” or “single opt-in” approach to

justify marketing and direct mailing activities. Under GDPR, consumers must “actively” choose to receive marketing materials. It is no longer acceptable to rely on disclaimers or “implied consent”, and the marketer must be able to prove they acquired the recipient’s permission to be contacted. This is especially relevant to Property Service Providers that collect information of purchasers looking to buy and tenants looking to rent whether for residential, commercial or investment purposes. Clear understanding of the data collected and purposes and permission to contact/market must be obtained and be able to be demonstrated.

The information related to the consent must include the time and date that the recipient agreed to be contacted, as well as the method used to acquire their consent. Fines for failing to follow these new guidelines are also going to be significant.

In conclusion

The most important provision of the GDPR is that ALL companies must be able to EVIDENCE compliance and not just state they are compliant.

Planning for and funding compliance, and evidencing compliance on an ongoing basis is the big challenge facing Property Service Providers.

www.GDPR.ie is working with IPAV to provide the necessary guidance information, documentation, workshops and services to enable their members to be compliant.

Prepare your organisation for the upcoming changes to EU General Data Protection laws. Talk to our privacy experts today! To find out more visit www.gdpr.ie

Remember Compliance is Mandatory!

Paul McCartney, CDPP, MICS, MIPAV, REV, MCEI

GDPR.ie was launched in 2016 by CEO and Founder Paul McCartney. Paul has built a team of legal, privacy and compliance experts who can provide industry leading, GDPR related, Privacy and Compliance solutions to SMEs, Professionals and Enterprises throughout Ireland and Europe. Paul after 30 years experience in the property industry, sold his real estate business a few years ago to set up GDPR.ie which is part of the Data Protection Group.

With new changes to Data Protection laws in Europe and the introduction of the GDPR, Paul saw an opportunity in the market to provide and develop a Code of Conduct for associations and industry sectors, such as IPAV and provide their members with cost effective solutions to bring them to GDPR compliance.

Pictured at the recent GDPR Summit Croke Park. Paul McCartney, CEO, GDPR.ie, John Keyes, Assistant Commissioner, Investigations, Office of the Data Protection Commissioner and Lawyer David Fagan Head of Privacy, Legal & Compliance at GDPR.ie



Out and About

IPAV PRESIDENT BRIAN DEMPSEY HAS BEEN BUSY OVER THE SUMMER MONTHS VISITING MEMBERS AND OFFERING HIS SUPPORT TO THEM. BELOW IS A SELECTION OF HIS VISITS:



IPAV President Brian Dempsey with Killarney Property Partners agents (l-r): Jonathan Greene MIPAV, Letting Agent its4rent.ie, Tadgh Gallivan MIPAV; Annamaria Gallivan MRICS; Karina Gallivan Greene MIPAV, REV and Simon Gallivan CIP, Director, Gallivan Murphy Hooper Dolan Insurances.



Brian Dempsey chatting with Eamon Fallon of Daft.ie



Brian Dempsey with Thomas Byrne, Thomas M. Byrne & Co., Dublin St., Carlow. Brian did his first work experience as a trainee agent with Thomas and his father in 1991.



Brian Dempsey with Jillian McGuirk (left) and Sinéad Beggan of McGuirk Beggan Property, Whitehall Road, Terenure, Dublin 12



Brian Dempsey with William Quinlan, Mayor's Walk, Waterford City.



Brian Dempsey with John Buggy, Vicki Cunningham and Olive Kelly of Property Partners John Buggy, Parliament Street, Kilkenny.

IPAV's YPN visit Coolmore Stud Farm

In September IPAV's Young Professionals Network organised a trip for members to the world renowned Coolmore Stud, based in the heart of the Golden Vale in Fethard, Co. Tipperary. Coolmore is owned by a syndicate involving well-known breeder John Magnier and situated on over 7,000 prime acres of Ireland's finest land. The Stud provides the perfect environment for breeding and raising thoroughbreds.

YPN members were treated to a very special insight into the world of Coolmore Stud. A first class tour was presented by Maurice Moloney of Coolmore Stud as he

guided the group of 18 around the pristine grounds and stables to see some very well-known horses. The legendary 'Sadler's Wells' son 'Galileo' posed for pictures while 'Australia' showed off his beauty cantering freely around his paddock.

Members were then treated to a special tour of the Private Museum, viewing many of the prizes, trophies and memorabilia associated with their multiple award-winning thoroughbred racehorses. A highlight for many was the viewing of 'Sadler's Wells' fully preserved in all his glory in a specially conditioned area of the museum.



Members of YPN in front of a statue of 'Be My Guest'.



Coolmore's leading stallion 'Galileo'



IPAV's YPN Chairperson Niamh Giffney recently presented a cheque for €1,500 to Avril Mansouri, Centre Manager Co-ordinator at Pieta House. The cheque represented the proceeds of YPN's Golf Outing to Killinarden on 31 May last.



Fitzwilliam – the Lows and Highs of a Dublin Square

BY DR JEAN FLITCROFT

The story of Dublin's Fitzwilliam Square, a beautiful residential square on the 'wrong side' of Georgian Dublin, began with the sale of leases for building lots in 1791, which were charmingly promoted in the *Dublin Evening Post* on 18th June.

'A new square is planned at the rere of Baggot Street, in which lots are rapidly taken and the buildings are to be immediately commenced. The design is not without elegance and the execution, it is believed, will be correspondent.'

While journalistic styles may have changed somewhat, the 18th century approach to property development remains familiar. Bucking the trend and converting cheap farm land into prestigious residential developments was a great idea back then, too. No doubt the success of the developments on Henrietta Street and Parnell (previously Rutland) Square, built on the Gardiner Estate, helped inspire the Fitzwilliam family to convert their own cash-cow farmlands on Baggot Rath into the stately mansions of Merrion and Fitzwilliam Squares.

But like most things in life, timing is crucial. Increasing political storms in Ireland, the subsequent union of the Parliaments of Great Britain and Ireland, as well as revolutionary wars in Europe, led to significant social and economic upheaval. Ultimately, money shortages and the reduced supply of building material resulted in major problems for the Fitzwilliam's developments. Barbara Verschoyle, who was Fitzwilliam land agent, wrote a letter to Lord Fitzwilliam in 1797:

'The situation in the country is truly melancholy – where it will end, God knows. Our bankers have stopped circulating cash which has occasioned great confusion – you may suppose that in all this distress that rents are not getting paid.'

Eight years after the sites had been snapped up, only four out of the 69 houses (numbers 56-59 on the North side of the square), had actually been built. One leaseholder wrote 'eject me if you will. I will be glad to get rid of my bargain.' Another familiar cry?

A central garden

For the next three decades Fitzwilliam Square, one imagines, was a mess; a remote building site on the city outskirts, the original 'ghost estate.' But slowly, the emerging fashionable middle-classes (doctors, judges, and high ranking military officers) moved into this new 'housing estate', and a sense of community pride grew. It was helped greatly by the formation and planting of the central garden which was then enclosed by an Act of Parliament in 1813. The upkeep of the garden, 'laid out in gravel-walks, shrubberies, and flowering-plants' was then the responsibility of fourteen commissioners, all leaseholders or tenants. Meetings were held and decisions made about planting and lighting, the dogs and children's behaviour in their shared

private garden, all enhancing the sense of community. By 1828, the square as we know it today was complete and over the next century it became a highly desirable place to live.

From sports to culture, Fitzwilliam Square continued to thrive during the 19th century. The Irish Tennis Open was first played in the square 1879, and held every summer for 24 years. William Thackeray called Fitzwilliam 'a noble place,' and Percy French (1885) was inspired to write a ballad about it:

*In this paradise of
Pleasure
Where the town and
country meet,
Lying like a green Atlantis
In the deserts of the Street.'*

The Square has inspired two centuries of writers and artists who took up residence. WB Yeats wrote in No. 42 after moving from Merrion Square in 1928. Jack B Yeats lived in number 18, and at his Thursday soirees served Malaga wine with a twist of lemon to regulars such as Samuel Beckett and Terence de Vere White. Fashion designer Ib Jorgenson lived in No.24, creating legendary gowns for high society women worldwide. Talented artists such as Mainie Jellett (No.36), Nora McGuinness (No.13) and Kitty Wilmer O'Brien (No.65) repeatedly sought to capture the extraordinary quality of the light and atmosphere of the place on their canvases.

Four years ago when I first stood in the centre of the garden in Fitzwilliam I realised how little of modern Dublin intrudes. The city noise is dampened by the old trees, the planting still true to Georgian times, and the evening light reflects off the warm red brick of the houses. It's extraordinary that this small, modest square could hold such social and architectural treasures, and it prompted me to write a thesis on Fitzwilliam as part of my Fine and Decorative Arts Diploma in IPAV last year.

The wooden summerhouse

My focus was on the Victorian wooden summerhouse which had stood for over a century in the north-west corner of the



Fitzwilliam Square

garden, but was destroyed by fires, deliberately set, in 2008 and again in 2016. Difficulties with the insurance claim and an inability to raise the funds to restore it, meant that it had to be demolished last year for safety reasons. Unfortunately, nothing was salvageable. No carved wood details or decorative barge boards remain, just a single roof ridge tile in the back of the gardener's shed and a handful of old photos from the Fitzwilliam Square Association. I decided to research and document the Pavilion's origins and destruction as tribute to this lost Victorian gem and called my thesis 'The Lost Pavilions.'

It didn't take long to find that there was almost no information available on the Pavillion. While there are extensive archives on the garden maintenance in the Pembroke Estate papers (Earl of Pembroke and Montgomery inherited the Fitzwilliam Estate in 1816), the date of the pavilion's construction and its architect are not listed amongst the records. But as I dug deeper in the Irish Architectural Archive, I did find a handwritten list from the Dublin architect, Charles Geoghegan (1820-1908), in which the Fitzwilliam Pavilion was listed as number 4, although the plans themselves were not found and there was no date of construction. Further research from Dublin City maps and photographs of the Tennis



The Pavilion today

Open narrowed its construction to sometime between 1885 and 1889. Records of its upkeep appear from 1891. There is an invoice from Mr M. Smythe, 'Practical Housepainter and Decorator' of 10 Lower Pembroke Street for the sum of £4 pounds in April 1892:

'preparing and painting two coats paint all the seats inside Fitzwilliam Square, outside of Summer House painted 1 coat Roof Terracotta, woodwork Blue and grained work Varnished, outside of Tool House and Garden Rollers painted also.'

Given the paucity of information on the Pavilion's past, I decided to enlist the help of David Hicks, author, architectural historian and talented draftsman, who is passionate about restoration. From the available photographs, (unfortunately few close-ups of the wood detailing and not from many angles), he managed to create beautiful architectural drawings of front and side elevations, with as much carved and structural detailing as possible.

Going forward, it is my hope that some day, when money and labour is back in plentiful supply, these drawings would form the groundwork to rebuild the 'Lost Pavilion.' I would love to see the square reclaim its heritage as a residential square so that a new generation can join the ghosts of the past that continue to drift through its historic gardens. Despite its shaky start, it has become one of Dublin's undisputed architectural gems – a jewel to be cherished and protected, and hopefully changed as little as possible.

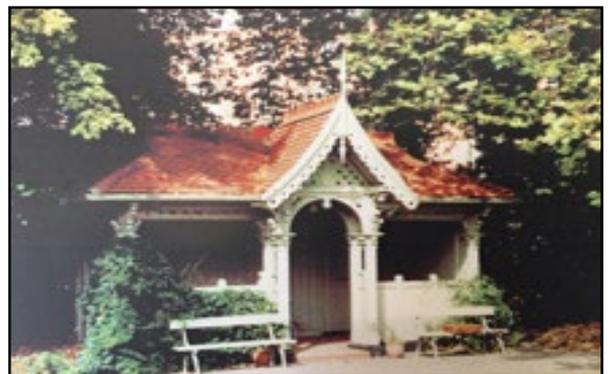
Author Biography

Dr Jean Flitcroft obtained her doctorate in Physiology from Oxford University. She has an M.Phil in creative writing in Trinity and has published a series of children's fiction called 'The Cryptid Files' with Little Island in Ireland and Darby Creek Publishing in the USA.

Additional Reading

Mary Bryan, The Georgian Squares of Dublin: An Architectural History, Dublin City Council (2006), p 89-121.

Andrew Hughes, Lives Less Ordinary, Dublin's Fitzwilliam Square 1798-1922, p 9. The Liffey Press (2011).



The Pavilion before the fire

In the Dáil....

THE FOLLOWING IS A SELECTION OF RECENT WRITTEN DÁIL REPLIES TO TDS ON TOPICS OF INTEREST TO AUCTIONEERS AND ESTATE AGENTS:

Bedsit Accommodation

Deputy Gerry Adams (SF, Louth): I have two questions which the Taoiseach neglected to answer. Was the return of the bedsit discussed by the Cabinet Subcommittee and will he explain the position of Fine Gael or the Government on the principle that I have expounded, that a citizen has a right to a home?.

Taoiseach (Leo Varadkar): On the return of the bedsit, the issue was discussed at the Cabinet Subcommittee. No decision was made but the proposal is under consideration. I gave my view at the committee, as I have done in the media. I do not favour any diminution of safety standards or fire standards, which some people have tried to conflate with the issue. I would not be interested in entertaining that.

I absolutely believe that every citizen has a right to a home. Whether that right should be a constitutional provision is a different question. Before we put anything into the Constitution we need to consider what the consequences of doing so might be. We have previously put into the Constitution measures which have been interpreted by the courts in a manner other than was intended. We need to tread carefully when it comes to our Constitution because changes to it take power away from this House and puts it in the hands of the courts, which is something we should always be very cautious about doing.

In saying that a citizen has a right to a home, I am not saying that everyone should have a free home because I do not believe that is possible. I do not believe that everyone should be housed for free. It is appropriate that people would contribute to the cost of their accommodation. In fact, I believe that is the only way to deal with the problem. Also, I do not believe it is possible for everyone to have the home of their first choice. These are the kind of complexities that always need to be considered.

Property Tax Administration

Deputy Joan Burton (Lab., Dublin West) asked the Minister for Finance what studies his Department has undertaken in respect of the changes in residential property values and the re-examination of property taxation in 2019

Minister for Finance (Deputy Paschal Donohoe): Dr Don Thornhill was engaged by my predecessor in 2015 to consider the operation of the LPT, and in particular, any impacts on LPT liabilities due to property price developments. The terms of reference for the review required that it also have regard to 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. Dr Thornhill's review was informed by the outcomes of a public consultation which received 51 written submissions.

In a contribution to the review, the Economics Division of the Department of Finance prepared estimates of the potential implications for taxpayer liabilities of price developments as a result of price increases since May 2013. This analysis indicated a large variation across the country in possible changes to tax liabilities and estimated that

- 48% of properties would remain in their original band and thus not generate any increase in tax liability,
- 35% of properties would have moved by one band,
- 10% of properties would have moved by two bands,
- % would have moved by between three and six valuation bands

This illustrated the hypothetical situation that if a revaluation occurred in 2015 there would be significant increases in tax liabilities for some taxpayers, with the bigger band jumps occurring for properties valued in the higher valuation bands

in May 2013. The analysis also indicated a wide degree of regional variation in band changes with the largest band increases, and as a consequence tax liability increases under current legislation, mainly occurring in the Dublin area.

Dr Thornhill's review report was published on Budget Day 2015. His central recommendation was for a revised system whereby a minimum level of LPT revenues in each local authority area would be determined by Government, ideally having regard to the apportionment between local authority areas of the historic yield. This in turn would allow for the estimation of LPT rates for each local authority area and the application of these by taxpayers and Revenue. Local authorities could adjust this rate upwards by a factor of up to 15%. This new system was recommended by Dr Thornhill with a possible interim deferral of the next valuation date until November 2018 or November 2019.

The Finance (Local Property Tax) (Amendment) Act 2015 gave effect to the postponement of the revaluation date of residential property for LPT purposes, and also to two other recommendations in Dr Thornhill's report, involving LPT relief for properties affected by pyrite and relief for properties occupied by persons with disabilities.

I have consistently stated that my Department will consider issues relating to the implementation of other recommendations in the Thornhill Report in due course in line with the 2019 timeline. I can assure the Deputy that this work will be done in good time and that the Government will make its position clear so that households will know well advance what its plans are for LPT. In that regard I consider it very important that the principle that formed a central part of the terms of reference for the 2015 review of LPT i.e., achieving relative stability in LPT payments of liable persons both over the short and longer terms, will inform our consideration of this matter.



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Education and Leisure – A reflection!

'Anyone who stops learning is old, whether at twenty or eighty. Anyone who keeps learning stays young.' Henry Ford

BY PETER BRADY

I must confess to certain traits that torment those close to me. Among these is an attention to detail that is not manifest in my own chaotic life. For instance, when people say I was educated at such and such a school, the pedant in me is alerted to the notion contained in the statement that the individual's education ceased after school. It cannot be let go and big mouth that I am, I will inevitably bore the pants off those nearby who are willing to indulge me, with a rant about learning and the various forms it can take.

I recognise, of course, that when a person says the he or she was educated at a particular institution, s/he is inevitably referring to the formal experience of learning in schools and colleges. My preoccupation with the expression is based on the understanding that people do not recognise or in some way fail to understand that learning is an everyday experience. Our knowledge of the world is accumulated from many sources and in different ways. Formal education is just one way that we learn.

We quickly forget that from the moment of birth we are constantly learning. Children learn long before they are placed in the formal setting of a school. Indeed the school system itself is a very recent one, historically speaking. Schools provide a safe and secure environment for children to learn and there is much to recommend it. Education between the ages of four and sixteen is custodial in nature; by that I mean attendance is compulsory up to the age of sixteen. After that formal learning is voluntary. This is a point that can often be overlooked by people who are on the academic track to qualification. It can feel far from voluntary!

Voluntary

However, the important point to note is that after the compulsory period in education, most learning is voluntary. Once we reach adulthood, learning is interwoven with the rest of our lives. Study is determined by family and work. We use our 'free' time to study and learn. According to the dictionary leisure is defined as freedom from occupation or business, having unoccupied time. It is a definition which is easy to comprehend. Nevertheless, the boundaries between leisure and learning are not very obvious to all people. For some, a pastime or hobby will act as a steppingstone to active learning: for others it will be the means by which they will accumulate knowledge and skills without realising it.

Naomi Sargent of the Open University cites gardening as a great example of this. Gardening involves a knowledge of soil chemistry, plants and plant genetics, chemicals

and chemical pollution. Interested parties will often become members of horticultural societies, attend lectures and talks on various aspects of horticulture, enter competitions and accumulate a level of theoretical and practical knowledge that can sometimes lead to profitable employment. On the other hand, there are people who see this kind of learning as leisure in itself. It has no vocational consequence.

The point is that in terms of learning, the distinction between subjects that may be termed vocational and subjects that may be classified as leisure, is quite arbitrary and depends on the individual person. The same subjects might be vocational for some and general interest to others. Therefore, the distinction between what is vocational and leisure is not really determined by the subject of a course or its provision but by the interest and motivation of the learner.

In this context the application of the word leisure to subjects or to people's 'free' time is questionable as is the distinction between vocational and leisure courses.

The demands placed on people to use their free time have never been greater and there is a plethora of organisations and institutions ready to help satisfy those demands. Traditionally the role was filled by the existing schools and colleges. Today that monolith is no more as the role has been expanded to include vocational and training bodies, professional institutes, employers, sporting organisations and the like. In some cases, alliances are formed between these and the traditional providers to offer programmes of study. Allied to the advances in technology, access to programmes has never been easier.

Leisure and free time

It seems to me then that the application of leisure time to the pursuit of learning raises interesting points. As stated earlier it seems that leisure and free time are taken for granted. People study and undertake training in a range of subjects to future proof their jobs; to upskill; to satisfy the requirements of their employers or to maintain their competency as professional practitioners.

The question then arises who really benefits from such activity and at what cost? The obvious conclusion might well be that the individual trainee benefits because obviously s/he is maintaining employment and enhancing his/her career. In this context, can we say that people are really free when they have to attend at lectures or training sessions and at the same time complete a full working week? Is this really 'free time'?

While it is easy to see why people do undertake education and training throughout their working lives, it might be worth pausing to examine the real cost to the individual in terms of the time spent on such activity. In many instances the employer will pay for on the job education and training but not always. Most training takes place on the employee's own time while some takes place during working time. It is a mixed picture.

Can it be said that people who undertake training and education outside the normal working week are really free from occupation or business? I don't think so and I raise it only to highlight the fact that often we apply words like leisure without really thinking about it.

Perhaps we might be better advised to consider leisure in a different way. Not so much in the pursuit of various activities but rather as spending; spending on alcohol, eating out, on holidays, spending on various media, spectator sports and so on. Leisure, it seems, has become another economic sector. It is more at home in the world of enterprise and business than it is in the old idea of freedom from occupation, a dream of free association. The notion

that leisure is an active resistance to the discipline of work is long over.

Technological advances in IT and communication means that no one is really free from work anymore. It may well be that that in our society learning is no longer a privilege but a right. All citizens are given equal opportunities to develop and improve throughout their lives.

And perhaps this is the crux of the matter. Learning is not confined solely to school and college but takes place in a variety of situations and contexts. It is not just the traditional providers that enable people to function in society. The involvement of companies, television and radio, newspapers, libraries in addition to technological innovation is essential to the learning process. The truth is we are constantly learning and we live in a society where terms such as lifelong learning, the learning society are no longer the preserve of remote academics but describe a society where learning is permanent and commonplace and leisure (as once understood) requires a serious rethink.

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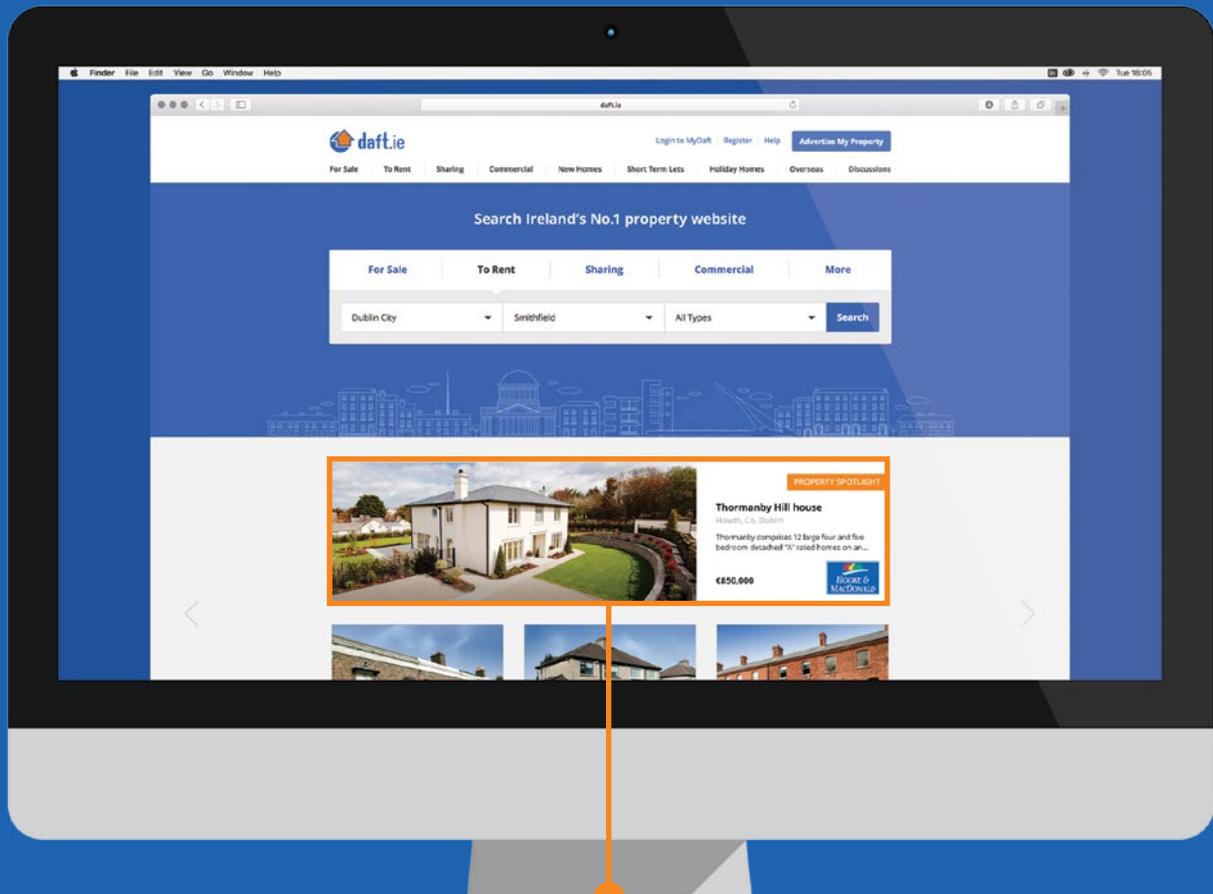
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