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**PROPERTY
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SUMMER 2013**

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Dear Member

As IPAV's new CEO, I am delighted to invite you to read the summer 2013 edition of the Property Professional. As you can see, we have already made some changes in the design and layout which I hope you will find interesting. On the back page, for example, you will see a space where you can insert your own firm's logo and details and then pass the magazine on to related professionals and interested parties in your area. By so doing, you can help to improve the standing of the magazine and make it a recognised publication in the property industry generally and not just by auctioneers and estate agents.

It is my intention to make the magazine more focused on the needs of members and further changes will be introduced in future issues. I would like to thank those who participated in our recent survey of members in regard to the magazine and its contents. Your views have been considered and will certainly be taken into account in future issues. Please feel free to send any ideas or suggestions you may have for inclusion to me at any time. The magazine is published quarterly, at the end of March, June, September and mid-December.

In this issue we have a major report on our recent Annual Convention along with a strong photographic section. You can meet our new President Ronald Duff and the three new members of National Council who are already looking forward to their challenging roles.

The Institute's affiliation to TEGoVA was a major breakthrough for IPAV and on pages 5 and 6 I outline its benefit for IPAV members and some new ideas I plan to bring to the table.

There is a special article on how one of our members, Padraig Smith in Cavan, has run a multi-property auction and this is an example that many others could follow, particularly in the country. We also have our usual member focus article and a view on a property market outside of Ireland.

I hope you find the contents of interest and I look forward to receiving your feedback.
Best wishes

Patrick Davitt
CEO

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President's Message

Dear Member

Firstly can I say how honoured and delighted I am to have been elected IPAV President at the Institute's AGM on May 25th. It is a major privilege and challenge for me to hold this position, one which I intend to dedicate to the betterment of all members over my period in office.

I was also very proud to be able to host our recent AGM and Annual Convention in Trim, in my home county of Meath. I wish to sincerely thank all those who made the effort to come if only for part of the weekend. I hope you enjoyed your stay and that you got to see some of the attractions which County Meath has to offer.

I wish to extend my warmest wishes to our new CEO Pat Davitt on his appointment and to wish him well in his new post. I know he will do an excellent job for the Institute. I wish to congratulate the new Senior Vice-President Keith Anderson and the new Junior Vice-President Eamon O'Flaherty on their election. I wish to thank my predecessor Liam O'Donnell for his hard work and dedication.

Auctioneers and estate agents have been among the sectors of society most heavily hit by the recession as they were at the forefront of the property industry. Sadly, a small number of people have had no option but to exit the profession and seek an alternative way to earn a living. But thankfully, the majority of our members have managed to downsize and make other adaptations to their business so that they can continue to work in their chosen profession.

The profession of auctioneering and estate agency is a very fine profession and I, like most members, am very proud to work in it. But every profession needs a representative body to look after it, particularly in its time of need. That need was never greater than right now and IPAV is keenly aware of the burden of responsibility placed on its shoulders to ensure that members are represented to the fullest extent possible at all levels. IPAV is now the only exclusively representative body for auctioneers and estate agents in the country and I look forward to building an even stronger and bigger institute over the next year.

In my address to members at our Annual Convention on May 25th (printed elsewhere in this issue) I singled out two issues which I think are severely impeding the recovery of our economy and are a major hindrance to the survival of Small and Medium Enterprises in this country.

The first is the ongoing lack of finance for mortgages and for other purposes. All members know how frustrating it is for thousands of young people who are very eager to buy their first home but are prevented from doing so by over-stringent regulation. The figures released by the Irish Bankers Federation speak for themselves. In my view, it is now time to cry halt. Unless a proper banking system is restored to this country in the short term, then the Government should make it a priority to attract a new global institution to open its offices here and provide a proper service.

The second issue I mentioned was rates which in my view are the silent killer of SMEs in the Irish economy. Like so many other areas of Irish society, there have been numerous calls for a re-examination of the whole valuation area. It is clear that what is needed is not some tinkering with the system but rather a whole nuts and bolts approach to valuations. Every day in the course of our work, IPAV members see many anomalies in the valuation system. Many of us have made representations about them, usually unsuccessfully.

There is now a once-off opportunity for the Government to tackle the problem and this is through the upcoming Valuation Bill currently before the Seanad. Since our Annual Convention I have written to the Minister for Public Expenditure & Reform, Brendan Howlin TD requesting a meeting with him on this issue and asking him to amend the Bill so as to link rates to turnover. This key link is vital for the provision of a fair and equitable commercial rates system that we can all have trust in to help fund our local services going forward.

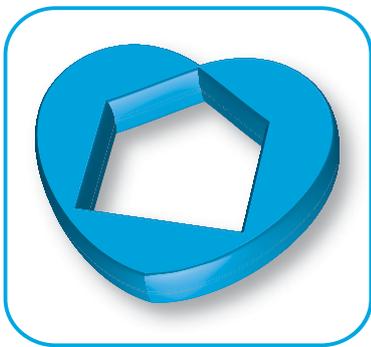
We are now into the era of regulation and I will be working closely with our new Chief Executive in making sure the transition process from the old system operates smoothly. To date we have had more than our share of teething problems and I hope we can look forward to a more user-friendly and simplified system in the years ahead.

I look forward to working on your behalf over the year ahead.

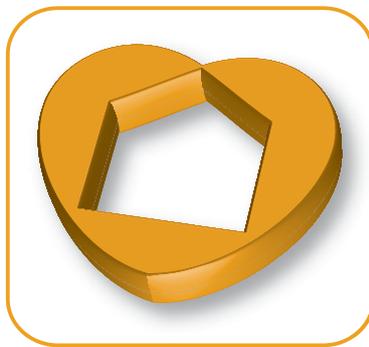
Best wishes

Ronald Duff
President

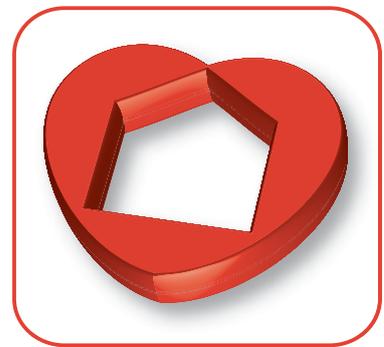
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New IPAV Chief Executive - New ideas.

I am delighted to be writing this article as new CEO. One could say it's a dream come true but others could say it's a poison chalice! But for me, it's a job I can do, will do and will really enjoy doing. IPAV seems to be playing in the wrong auctioneering league and one well below our capabilities. We have a fantastic Institute, one that is well worth building on and one that is very dear to my heart. IPAV is the only Irish institute that solely represents Auctioneers and Valuers and we should never forget that. I believe I have the qualities the job needs and that there are very exciting times ahead for all members.

I started the profession of Auctioneering in Castlepollard in 1980, some 33 years ago and through the years set up other offices as many other members did. I am a lifetime learner and believe no matter how old we are, there are still new things to be learned. I joined IPAV in 1982 and was elected to National Council in 1983. I was twice elected President, first in 1987/1989 and again in 2002/03. I have served at one time or another on all IPAV Committees and have represented IPAV at European level in CEI and TEGoVA.

I was a member of the Auctioneering Review Group set up by Michael McDowell TD in 2004 and its recommendations formed the basis of the new Property Services Regulatory Authority, set up by Justice Minister Alan Shatter of which I am now a member. On the Authority, I do not represent IPAV specifically but rather the auctioneering and estate agency profession. However, I am more than happy to express any member's view to the board and the Regulator.

I have been the main driver of the new 'BLUE BOOK' culture in IPAV and the Recognised European Valuer Scheme 'REV' and have been responsible for bringing these standards to IPAV and Ireland. These European Valuation Standards are used by 53 associations and a total of 80,000 members in 30 European countries. On May 18th last, IPAV was made an awarding body of TEGoVA and is now the sole awardee of the 'REV' status in Ireland. This is a major step forward for the Institute.

Already within the past 10 days or so many IPAV members have received letters from KBC Bank Ireland notifying them that their names are being restored to the bank's panel of valuers provided that they satisfy the necessary qualifying criteria by the end of the year. This is very welcome news and represents the first rewards for our efforts.

Over the next year I hope we will be able to produce at least one hundred 'REV's' and that the 'Blue Book' culture, which I am trying to portray, will become a reality in IPAV. From the start of the next academic year all valuation standards will be taught in the 'Blue Book' format and over the next years ordinary members through Continuous Professional Development (CPD) will start using the "Blue Book" valuation templates. The Central Bank of Ireland made it very clear in their final paper of December 2012 that best practice International Valuation Standards will only be accepted by the Irish banks and the European Valuation Standards of the "Blue Book" are acceptable as one of them. Over the years we only heard of "Red Book" valuations from the banks but now they are going to have to adapt to the "Blue Book" as well and recognise that the standards adopted by IPAV are of a similar standard to those across Europe.

Our Institute, as you know, is run by 22 members of National Council from right across the country and a great deal of thanks must go to them. They give up much of their own time to attend various meetings and other demands on behalf of IPAV. In Head Office we have the secretariat of Laura and Valerie who are doing a great job behind the scenes as are the numerous National Council sub-committees which are detailed to deal with specific areas of interest. If you are in need of help or advice at any time you should not hesitate to call the Institute offices or myself and get your problem aired.

Over the next six months or so I intend to get your views by attempting to meet all members at meetings of possibly 30 or 40 organised by Council Members in locations throughout the country. These views will be very important from an IPAV point of view as I intend to take them into consideration when looking at IPAV policies in the future.

IPAV has done exceptional work in the past in Fine Arts with our courses, now 27 years old, and which are run in conjunction with the Irish Antique Dealers Association. These courses are recognised nationally as outstanding for their high content quality and standard of delivery. As a result, IPAV's courses are known and spoken about in glowing terms throughout the length and breadth of Ireland in artistic circles. In our Head Office we have a large collection of dissertations in our library spanning back over the 27 years since the courses started. Any institute would be very proud of these and, subject to permission, I intend displaying some of these on our new web site.

IPAV has a long and proud tradition in education and its education courses. It is, therefore, no surprise that the Level Six course in conjunction with the Institute of Technology, Tallaght (IIT) is now approved. This course that will see students awarded 120 ECTS in the Matrix the Regulator requires. There is nothing stopping these students from continuing to Level 7 or Level 8 and being able to secure jobs at any level in the property industry as well as being

able to compete with other students. This is a remarkable achievement and a lot of thanks must go to our Education Officer Peter Brady who has provided immense assistance in bringing about this agreement with IIT.

On the First Friday of each month I have agreed a formula for the re-introduction of a newsletter to all members, to be delivered by email. Again I hope this is helpful as it will contain current issues for Auctioneers. I also hope that you like the improvements in the branding changes made to the Property Professional magazine. We will be giving each office that requests them 10 of these magazines so that you can distribute them to other professionals in your area and hence spread the good news of your business locally.

I am delighted to have the opportunity to write this article in the *Property Professional*. I hope you enjoy it and if you would like to contribute to the magazine please contact IPAV as we would very much like to see members participating.

Patrick Davitt FIPAV MCEI
CEO IPAV



New IPAV CEO Patrick Davitt with IPAV President Ronald Duff



New IPAV President celebrates 30 years in business.

IPAV President Ronald Duff addressing the Annual Convention in Trim.

New IPAV President Ronald Duff has reason for a double celebration. As well as taking over the reins of office at IPAV for the next 12 months, he is also celebrating 30 years in business. Already he has immersed himself in helping to strengthen IPAV and support its members in the difficult recession by setting himself clear objectives and targets for the next year.

"IPAV members have suffered from the recession and are struggling to survive," he says. "But with IPAV as the only exclusively representative body for auctioneers and estate agents nationwide, they can be sure of ongoing help. Through Seminars, our website and regular publications, we will be keeping members informed on a regular basis on all issues affecting them."

Ronald Duff is a native of Newtown, Drumconrath, Navan in Co. Meath. The pub, the Angler's Rest, which his father, Tom owned during his childhood is now owned ironically by another well-known Duff, the country music singer Mary Duff who, this year, is also celebrating 25 years in business. Today it is known as Newtown Country Club.

Educated at Newtown National School and the Christian Brothers' School in Ardee and later at St Michael's College, Omeath, Co. Louth the young Ronald Duff undertook a sales training development programme with the Smith Group.

Ronald Duff moved on in his career in auctioneering with the late Fintan Gunne in P.B. Gunne Carrickmacross where he was Office Manager for four years. At the 1983 office Christmas

party he announced that he had decided to go it alone and to set up his own business.

"I worked initially from home for a while until I opened an office in the centre of Ratoath village," he says. "At the time I still did not have my own auctioneer's licence but my friend – fellow IPAV member Pdraig Smith – came to the rescue and loaned me some of his boards to get me started while waiting on the Licence to go through. I had known Pdraig from the Marts Division in Gunne's and we are firm friends ever since."

Ronald married Antoinette Geraghty from nearby Fairyhouse and the couple have always had a keen interest in the horse industry. Antoinette served as Secretary of the Ward Union Pony Club for many years and both became regular racing attenders.

In March 1997, Ronald Duff was featured in the *Independent Property* supplement (see below).

Co. Meath Property

Meath is growing at a tremendous rate! This is not an altogether new phenomenon. A growth in industry has been taking place in towns like Navan, Trim and Ballivor since the early 1960s. A note of caution has, however, been introduced by a number of Meath's property specialists about the rapid increase in house prices. This reflects the concerns of the Central Bank about the "overheating" of the Irish economy. An underlying worry is that today's first-time buyers are actually being priced out of the property market. Today's first-time buyers are the up-graders and movers of tomorrow, it these who maintain the market in down cycles. If a whole generation of first-time buyers is excluded from the first rung of the property ladder the result could be a large loss of business in the coming decade. Nonetheless, auctioneers and estate agents are, naturally, making hay while the sun shines and it seems as if it will continue to shine for some time yet.

Lending rules must not be broken

By Ronald Duff of Ronald Duff & Associates

1996 will be best remembered as the year all records were broken in the property sector. Figures indicate that an increased level of 34% was achieved in the residential sector alone, and the indicators are showing signs of a further 20% in 1997.

In a poor market everyone wants to sell and in a good market nobody wants to sell. Three months on to 1997, and properties in our area are being sold within days of coming to the market. Property that remains for sale over a long period of time indicates that something is wrong.

County Meath, North County Dublin, County Kildare and County Wick.

Our Institute has lobbied successive Governments over the years to reduce these penal rates and we will continue the fight!

The key to the continued success of this property boom is the banks and building societies and their lending criteria. The Central Bank's warning last week was well-timed. Interest competition leads to the breaking of rules. These rules must not be broken.

I occasionally look at the *Passover* documentation on the fallout from the UK property boom and it is worth noting the results of breaking lending rules. Over there, banks and building societies lost amounts up to four and five times salaries, creating the negative equity trap.

Hopefully, this won't happen here, as the increase in property prices in Ireland has only taken them to a level where they should be.

The farming sector seems to be the hardest hit in this boom. They are certainly not up-beat at the moment as they are going through a terrible time with BSE, falling prices, Green Deal devaluations and quotas being cut. It all seems very strange because we must not forget that we are an agricultural country and have always benefited greatly from the farming sector.

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AUCTION

Oldtown, Co. Dublin
Two-storey stone cut

"The article was organised through Leo Blennerhassett and the late Tom Rafferty of the *Property Independent* and I often still re-read it," he says. "Back then there were warning signs that property prices were soaring too rapidly. Property rises had risen by 16% in 1996 alone and were continuing to rise in double digits."

In the article Ronald warned that the key to success in the property industry was that the banking rules should not be broken. He warned about the lesson learned in the UK where a property bubble was created by banks loaning amounts up to four and five times the salary of borrowers which quickly led to a negative equity trap.

"But here the banks and Central Bank followed blindly and we were led into the very same negative equity trip 16 years later," he says.

At IPAV's AGM in 1998, held at the Bunratty Shamrock Hotel, Co. Clare, Ronald Duff took over as President from Tom Crosse of GVM Properties in Limerick. At the time IPAV had just acquired and refurbished its new Head Office at 129 Lower Baggot St. where it is still located.

As well as being a very active member of IPAV, Ronald Duff also served as President of Ashbourne/Ratoath and District Chamber of Commerce. and later as President of South Meath Fingal Lions Club. He is also a Director of Navan Mental Health and also carries out fundraising events for Temple St., Childrens Hospital.

Meanwhile, after his term as IPAV President, he continued to grow his business through the boom years and enjoyed a great deal of success. In 2008 he joined the DNG list of Franchisees which added further growth.

The post-boom period after 2008 saw the business downsize like all other agents but today Ronald and Antoinette Duff continue to provide a valuable service from Ratoath to the areas of Co Meath and North County Dublin.

In the meantime, the couple's two sons have grown up and gone their own ways. Andrew (29) opted for a career in the horse-racing industry and has already established himself as a successful amateur jockey. He is attached to the Ger Lyons Stable at Kiltale, Co. Meath. Ronald Jnr. (25) opted for a career in the construction industry as an carpenter and currently works in Canada.



Ronald Duff with his mother Bridie and wife Antoinette

For Ronald Duff, being elected IPAV President for the second time has seen the wheel come full circle. His vast experience and knowledge of the property industry over the past 30 years he will now put to IPAV's advantage in tackling the new challenges as Ireland prepares to emerge from the economic recession.

SUMMER 1998





Lack of finance and rates are key impediments to business – IPAV President

The following is a summary of the remarks made by incoming IPAV President Ronald Duff to IPAV's Annual Convention in Knightsbrook Hotel, Trim

I wish to congratulate our new Chief Executive Pat Davitt on his appointment and to say how confident I am about IPAV's future with Pat at the helm. Over the past 25 odd years Pat has been one of the main drivers behind IPAV's growth and development. This year alone for example, as members will know, he has been to the fore in helping them come to terms with the demands of the new Regulatory Authority. He also spearheaded the Institute's successful application to TEGoVA, the European Group of Valuers Associations and got IPAV appointed as an awarding body for the "Rev" status as well as bringing the 'blue book' to IPAV members and Ireland. Pat, will be talking to us a little later about TEGoVA and what it means for IPAV members.

This is an institute of which we all can be very proud. It has served us well in the past and will continue to do so as we ride out this horrendous and prolonged recession. And never more was it so badly needed. In fact, IPAV is now the only exclusive representative body for auctioneers and estate agents throughout Ireland. We believe that there is a great need for such a body and during my term as President we will be actively recruiting suitably qualified members to join our ranks.

I wish to highlight just a few major issues that confront us. The first will come as no surprise and that is the ongoing lack of finance from the financial institutions. Despite all the talk and confidence expressed by members of Government, some economists and others, it is simply not possible to envisage any recovery in the housing market against a background of lack of credit availability.

According to figures released recently by the Irish Bankers Federation, 1,063 mortgages were approved by banks for house purchases in March this year. While the figure was up slightly on the dismal 987 approved in February, it was down 8.2% from the number approved in March 2012. This is just incredible! The figures also show that the volume of mortgage draw downs for the First Quarter of 2013 was down 44 per cent on the figure for the First Quarter of 2012. The total value of mortgage draw downs for the First Quarter of 2013 was €331 million, a decrease of 18 per cent on the First Quarter for 2012.



IPAV President Ronald Duff is congratulated by incoming Senior Vice-President Keith Anderson, Donegal Town.

Irish banks are going backwards, not forwards when it comes to lending! And with them the property market is still retreating. Recently in a lengthy interview on RTE Radio, you may have heard AIB Director and former Head of NAMA Dr Michael Somers bluntly state that the Irish banks are no longer functioning as banks but have become just glorified debt collectors. He said that there was an opening for a new properly functioning bank in this country and I think the opportunity is now ripe for such a European or global institution to move in here. And they would be made most welcome, providing they have money to lend!

The hard-pressed taxpayer has already handed over a much ill-afforded €64bn to capitalise the banks in order, not that they could beef themselves up to transform themselves into some horrific debt collection machine but that we would have some sort of 'normal' functioning banking system again. The Irish people have been clearly let down by the banks and it's time to shout Stop. There is no point in the Government subjecting citizens to more harsh

austerity if one sector of society, the bankers, continue to be allowed to do what they like when they like. Enough is enough and my message today to the banks is we have had enough. It's high time to return to a proper banking regime.

Rates the 'silent killer' of SMEs

A second area I wish to mention is what I call the silent killer of Small and Medium Sized Enterprises, namely rates. While problems with banks and lending have been out in the open since the recession started in 2008, very little has been said about rates, which are forcing businesses to shut up shop on a daily basis.

Rates are a most unjust form of taxation, bearing no relation to the capability of the commercial businesses to pay them. The rateable valuation issue has a long history in this country. When rates were initially removed in 1977, it was a serious blow to local government. If it is a case of empowering people to make decisions about given services, they should surely be empowered to collect money to provide those services, taking into account the ability of the ratepayer to pay, rather than have a third party of whatever type in government to do so.

Revaluation is ongoing we are told. It started in 2005 and, seemingly, the officials have still not got out of Dublin. The revaluation system is far too slow. More staff are required and there must be a link to market rent and to turnover, which means a link to reality because that is non-existent currently.

To understand the present rate system you would need to work in the Valuation Office and there is simply no point in even trying. The 2009 Commission on Taxation report recommended setting up a transparent nationwide valuation system.

It also recommended a cost effective route of appeal and regular valuations. Unless a proper system is put in place with the necessary staff, businesses will continue to go out of existence. That will mean less revenue for the Government, job losses and loss of morale, with the economy driven further into the bowels of the earth.

There have been numerous calls for a re-examination of the whole valuation area. It is clear that there now needs to be a nuts and bolts approach to valuations. In the course of our work we have all seen many anomalies in the valuation system and have made representations about them, usually unsuccessfully. What we need in this area, as well as reform, is consistency in how the rateable valuation is applied. We have all experienced quite an amount of inconsistency between similar businesses, which obviously creates a level of uncompetitiveness which is totally unacceptable at any time.

If we truly want to bring lifeblood and activity into towns and villages which are genuinely struggling, we need to change our rates scheme to reflect that. The reality is that those retailers who are out of town are in a position to pay higher rates, given that they have huge car parking space and that customers go to these centres for a variety of reasons. If we genuinely care about our towns and villages in rural Ireland, we must have some sort of a differential rates scheme which reflects this.

The Valuation Bill is currently before the Houses of the Oireachtas. The Bill represents a once-off opportunity to bring about radical reform of the rates systems. Today, I am appealing to the Minister for Public Expenditure & Reform, Brendan Howlin to introduce an amendment to this Bill which will allow for flexibility so that in future rates will take the level of turnover into account. That is the only viable system for many small businesses to survive.

Disappointed with government

Overall, I am very disappointed with the record of this Government which has promised much but delivered little to date. More and more organisations and observers are realising that austerity is not working and will not work. The Government is too far removed from real people on the ground. How long can we all tolerate their continuous attack on front line services such as a two-tiered health system, the closure of rural Garda stations and most recently, the unjust taxation of family homes.

It is unfair and unjust that the ordinary people of this country and their families have to pay for the mess created by the politicians and greedy bankers. Our bright and best young people have had to emigrate and are now contributing handsomely to the economies of Australia, Canada and many other countries who are delighted to benefit from their talent. Unemployment continues to be a festering sore on our landscape, yet politicians seem to be more concerned with megaphone debates across the airwaves about penalty points and such trivia. It's time for this Government to wake up and listen to the voice of the silent majority. We have had enough for long enough.

These are some initial thoughts I have on current issues as I begin my term of office. I am glad to report that IPAV's Education programme is going from strength to strength and for the first time, the Institute is now able to offer a Level 6 course, through our formal agreement with Limerick Institute of Technology which was signed at last year's Convention. Education and Continuous Professional Development (CPD) is an area which will be to the forefront of IPAV's programme of activities in the months and years ahead.

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



Long and turbulent year for IPAV – Outgoing President

The following is a summary of the remarks made by outgoing IPAV President Liam O'Donnell at this year's AGM:



Liam O'Donnell with Claire Killeen of the National Association of Realtors

It has, without doubt, been a hugely turbulent year for IPAV. Firstly, on July 1 last we finally saw the long-awaited changeover from the old system of licensing through the courts and Revenue to the new Regulator. The process has not been an easy one and there will continue to be ongoing teething problems for some time to come. However, from the start, IPAV promised to be as helpful and co-operative as possible and so far we have worked well together. I hope that spirit of co-operation with the Authority will continue into the future. We have helped members as much as possible with information seminars on the licensing process and form filling.

I wish to place it on the record that the CEO of the Property Regulatory Authority, Tom Lynch has gone out of his way to assist IPAV by his attendance at two seminars, one in June 12, 2012 and a second more recent one on March 6, this year, when he clarified many issues for members. These seminars were put together with the help of National Council member Pat Davitt who is a member of the PSRA board and who facilitated the evenings by outlining the main changes in the new forms of agreement and in providing valuable assistance in completing them. There was a record turnout at both seminars and IPAV hopes to organize similar seminars on an ongoing basis. I really want to thank Pat for putting these seminars together and for the professional way he delivered them as they took a lot of his personal time.

Since then, of course, Pat has been appointed as our new Chief Executive and I wish to formally congratulate him and wish him well in his new role. I have known Pat for over

30 years and he has put huge effort and dedication into furthering the interests of the Institute. Later this afternoon Pat will formally outline his own priorities to you and I know you will all offer him your support.

I wish also to thank our former Chief Executive Fintan McNamara who left the Institute at the end of his seven year contract and to wish him well in the future.

A second major development during the past year – and again one in which Pat Davitt played a major role – was IPAV's admission to membership of TEGoVA, the representative body for 48 European Valuer Associations from 28 countries. TEGoVA has a total membership of 80,000 giving it a particularly strong voice in representing the interests of valuers throughout Europe. Through membership of TEGoVA, IPAV members will be able to fully comply with the most recent Central Bank of Ireland recommendations to financial institutions on the requirements for qualification for commercial property valuation panels. Again Pat will have more to say on this topic later.

The past year was also a very significant one in our education programmes when our first part-time students attended a Level 6 HETAC course at Limerick IT following the signing of a historic agreement with the Institute at last year's Annual Convention. And further developments in this area are planned for this year.

Our very successful Certificate, Diploma and Advance courses in the Fine & Decorative Arts continued to thrive and appear to be one area which has not been adversely affected by the economic recession. We now have a number of courses running in this area and it is now a very strong arm of the Institute's annual education programme.

So, despite the economic recession, IPAV continues to be a very busy place and is involved in a diverse range of activities, all with the common aim of trying to provide better assistance to our grassroots members. While we lost some members during the year, I am glad to say we also gained over 30 new ones as our Annual Report shows.

With the recent merger of IAVI and the SCS into the newly formed Society of Chartered Surveyors Ireland, IPAV is now the only exclusive, representative voice for auctioneers and estate agents throughout Ireland. This gives us a key role as the representative voice for a key professional sector.

My term of office may have ended but I hope to continue my involvement with IPAV for as long as I am able and I look forward to working with my successors in this fine and proud Institute.

National Association of Realtors seeks partnership with IPAV

Two representatives from the National Association of Realtors (NAR) in the United States, Claire Killeen and Geoffrey Hornberger attended IPAV's Annual Convention in Trim. Here Claire Killeen gives a summary of her address to the Convention.



As a County Down woman born and raised, I became involved in Real Estate in the United States in 2000, having relocated from Ireland in 1999. Today, I own my own Real Estate Company, Emerald Real Estate in Minnesota USA.

The opportunity that brought NAR to Ireland is the potential relationship from one US Realtor Member to another Real Estate Agent member, IPAV.

The United States has per the last census data over 34.5 million people who have claimed Irish heritage, seven times the population of Ireland. Within the United States people are looking to connect their businesses and clients to people and businesses in Ireland.

Yes real estate is done slightly differently in US than Ireland but within the 50 States of the United States business is a little different too. The general purpose is the same, sellers want to sell and buyers want to buy and WE are the conduit to make that happen.

IPAV and NAR have one very strong similarity. We agree to abide by a code of Ethics, a Code of Conduct by which we are held accountable to high professional standards, providing reliable service and agreeable to referral agreements.

NAR is looking to establish a partnership, a Good Will Agreement that will allow Realtors to grow their business globally, understand the Commercial and Residential business in Ireland through partnerships, share business practices that could enhance each others business and we, the Realtors, want to build up a trust with Real Estate Agents and their companies to work professionally and ethically with our customer/clients referral base.

The upswing is that NAR, once an agreement is in place, has many benefits to the partnership. Having all of your listings on a Global website, at no cost to you is by far the greatest advantage and exposure you can offer your clients as a member benefit. By holding collaborative Trade Missions between the US and Ireland, Realtors can witness and learn with Irish Real Estate Agents the opportunities on how to grow their own businesses. Attending the US National conferences and annual meetings you will see how NAR maintains an organized industry, you will meet and build relationships within the Realtor community, growing your alliances and business opportunities, not to mention making many great friends.

In summary, this is a member benefit from one organization to another. Realtors in the US know people who want to buy Real Estate in Ireland, open an International office and need commercial space, or buy a failing business. This agreement will allow referral business between IPAV members and NAR members, monetizing on the opportunity in a down market.

As the President's Liaison to Ireland, I will be your contact person. I will arrange for a delegation of people to come to Ireland, provide educational opportunities for all members together, have the US delegation share the joy of "home" and host you when you make your trip to the annual conferences.



Three new members on National Council

Three new IPAV members were elected to National Council at the AGM on May 25th. They are Ella Dunphy, High St., Kilkenny; Brian Dempsey, Stillorgan, Co. Dublin and Dara Furey, Market Square, Buncrana, Co. Donegal.

Ella Dunphy heads up DNG Ella Dunphy on High St., Kilkenny. In October of this year the firm will be celebrating 10 years in business. "I took the courageous step and opened the doors in October 2003, some would say I re-invented myself," says Ella. The firm is a family business which, Ella says, has had a strong influence on its survival through the turmoil. She also says she is lucky that her third son, Ciaran, also an IPAV member, is very involved in the business. A keen golfer, now playing off a 14 handicap, Ella also likes to sing with Kilkenny Gospel Choir and is involved with various fund raising within Kilkenny city and county.



Ella Dunphy

Brian Dempsey is Manager of DNG in Stillorgan, Co. Dublin. A native of Carlow, he completed a degree in Real Estate Management (Auctioneering) in 1998. He later worked for Halley Grace in Waterford before joining DNG in March 2000 as Senior Negotiator. In 2002 he was promoted to Branch Manager and then to Associate Director. He managed their Bray Branch, then Terenure before settling as Manager in DNG Stillorgan. He lives in Bray with his wife, Grace who is from Waterford and their 4-year old daughter Isobel. His hobbies include Martial Arts and Watersports and he can often be seen skiing in Dublin Bay.



Brian Dempsey

Dara Furey is Managing Director of Séan Furey Insurances Ltd, Auctioneers & Estate Agents, Market Square, Buncrana, Co. Donegal. He completed the IPAV education qualifications in 1999 & 2001. Coming from a family deeply involved in education as well as business and community development, he recently graduated from the University of Ulster with a Sports degree and holds professional qualifications in general insurance and financial advice. He is a former Board member of Buncrana Chamber of Commerce. His interests outside of business include family, running and athletics coaching. He is married with two young children.



Dara Furey



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Bright outlook for Irish agriculture despite difficult climate



The following is a summary of the remarks by former Irish Farmers Journal editor Matt Dempsey to IPAV's Annual Convention.

It has been an exceptionally difficult climatic year for agriculture. Broadly, from just before last year's Punchestown, there has been either unremitting rain or an enduring cold that has left the farming season at least a month to six weeks late. The resulting fodder crisis has made headline news and it comes on top of an autumn where a great deal of the winter cereals in this part of the world did not get sown, a most unusual occurrence.

Is it climate change or just weather variability? Whichever it is, the resilience of the sector is remarkable. Over the last few months, I have met quite a few of your members. All report a real demand for land and agricultural property as people, farmers and their families reassess the future of the sector. There are a number of elements at work as I see it.

Agriculture is a constantly changing sector with the dynamics of trade, supply and technical breakthroughs forcing farmers and all they come in contact with to adjust their thinking and their practises. Many in this room have followed their families into the auctioneering / estate agency profession.

You are only too well aware of the extra regulatory demands being placed on you, as well of course of keeping pace with the ever changing ebb and flow of the business environment in which you operate. Part of this ebb and flow has been the wave of acquisitions by foreign companies of agencies and their subsequent withdrawal. We have also seen the astonishing changes in the technology of communications accompanied by the continuous reappraisal of the best way of keeping in touch with your clients of bringing properties to their attention and of ensuring that prospective sellers are aware of your existence and your success as a professional.

New Zealand drought

Farmers have their own long-term concerns and it is in this area I want to focus. We are now seeing record prices for milk and beef. The ideal of course would be to have record prices and benign weather conditions. But part of the reason for the record prices now is the drought in New Zealand in the case of milk and in the US in the case of beef.

The short-term effects of these weather patterns can be enormously disruptive for example with the rapid escalation of milk product prices, it's likely that New Zealand based co-op, Fonterra, the largest dairy exporter in the world, will as their season ends, not only see a reduction of 4% - 5% in milk output when they were expecting an increase of about 6% but they are likely to be caught short in not being able to fill contracts for product they had already committed to foreign customers. What we do not know is what price escalator

clauses have been built into these contracts but, in the short term we are likely to see Fonterra purchasing extra product on the world market to meet commitments. This is an extraordinary development and will inevitably lead to a spike in price over the next six months. I imagine the spike won't last for the entire six months and commodity spikes have the knack of collapsing without much warning so if you are a commodity speculator, tread carefully!

But let's lift our eyes from the short term and look further out on the agricultural plains. There are, as has been well reported, some obvious and clear trends. The first and most obvious is the very clear growth in population – 7 billion today, 9 billion by 2050.

The second event clearly happening is that people in Africa and the Far East are getting richer, not all of them, but a lot of them. The proportion of the world going to bed hungry is falling and the number of people able to step up from a subsistence cereal-based diet to one of greater nutritional and taste values is increasing rapidly in these countries. This has quite dramatic implications for Irish agriculture. We are producing those very goods that are high in nutritional characteristics and taste satisfaction, in other words dairy products and beef.

Baby food

Already baby food is the largest selling single category of Irish dairy exports. The market is driven by China, the one child family policy, the really outrageous disregard that has been exhibited by some Chinese manufacturers for food safety and the extra credibility of foreign brands. The profits earned by these branded baby foods are very significant and it's a matter of regret, in my view, that we do not have a distinctive Irish brand that could capture the brand-related bonus rather than our farmers simply getting a general commodity price plus a modest premium. The premium, in this case, is well deserved.

We should be aware of the transformation in perception of how Irish food is viewed by overseas customers. Not just our baby food, but our butter commands a 40% premium on the German market, our beef is now sold not in bulk on third country markets with the aid of EU export refund subsidies, but in every major supermarket chain and most up-market restaurants. Increasingly, it is on the menu, identified as Irish. In addition, Guinness has closed down their Park Royal brewery in London and concentrated all the stout brewing in Dublin, supplied by Irish grown malting barley.

Underlying all of these products and reputations is a commitment to a rigorous quality assurance scheme that is accepted worldwide. This is the real Irish advantage when combined with our land and the commitment of our people. The agricultural future has never looked more interesting.



Convention Picture Special



Pictured at IPAV's Convention were: (l-r); Ronald Duff, President; Pauline Daly, Vice President, SCS; Keith Anderson, IPAV Senior Vice-President and Eamon O'Flaherty, IPAV Junior Vice-President



New IPAV CEO Pat Davitt addressing the Convention



New IPAV National Council member Dara Furey, Buncrana, Co. Donegal and his wife Andrea at the Convention



At the Convention Dinner were (l-r); Margaret O'Meara, The Property Examiner; Senator Paul Coghlan, Marguerite Stafford, the Property Examiner and Pat Burton, Blarney, Co. Cork



IPAV President Ronald Duff with Cavan IPAV members Padraig Smith, Ballyjamesduff; Peter Murtagh, Baileborough and Raymond Smith, Ballyjamesduff.



Dick and Celia Nagle, Ballincollig, Cork at the Convention

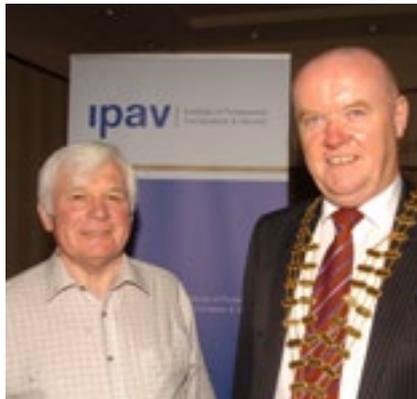


At the Convention Dinner were (l – r): Ronald Duff, IPAV President; Andrew Duff, Tara, Co. Meath; Jessie Foster, Enfield, Co. Meath; Pat Carroll, Kilmallock, Co. Limerick; Claire and Liam Quain, Dublin.

Liam and Lupita Reilly, Ballinagh, Co. Cavan at the Annual Convention Dinner.



At IPAV's Annual Conference in Trim, Co. Meath were (L - r): Martin Kelleher, Clonakilty; John Hodnett, Clonakilty; Michael Galvin, Bandon; Ronald Duff, IPAV President; Marian Rose, Douglas; Richard Nagle, Ballincollig, Noel O'Donovan, Skibereen and Ernest Forde, Clonakilty



IPAV President Ronald Duff is congratulated by John Shaw, Lower Mallow St, Limerick.



At IPAV's Annual Convention Dinner were Colm O'Hagan (left) with Martin and Peg O'Mahony, Goatstown, Dublin 14



At IPAV's Convention Dinner were Carlow members (l – r): Nora Meaney, Sharon O'Leary and Maura Fenlon.



Roscommon IPAV members with IPAV President Ronald Duff (l – r): John Callaghan, Castlerea; Sean Naughton, Roscommon and John Earley, Roscommon.



At the IPAV Convention were (l – r): Jim O'Brien, Property Correspondent, the Farming Independent; Louise Donlon, Lime tree Theatre, Limerick and Donal Buckley, Property Editor, the Irish Independent



Enjoying the Annual Convention Dinner were (l – r): Martin Tynan Dublin; Marguerite Stafford, Property Manager, the Irish Examiner, Pat Finn, Ballinasloe, Co Galway and Ronald Duff, IPAV President.



At IPAV's Annual Convention were (l – r): Frank Chambers, Newport, Co. Mayo; Mary Gallagher, Newport, Co. Mayo; Ronald Duff and Noel Merrick, Aughamore, Sligo.



Ronald Duff pictured with Paul McCartney, Upper Churchtown Rd., Dublin 14



Derek and Phyllis Walsh, Patrick St., Waterford at the Convention Dinner.



John and Helen Little, Drogheda, Co. Louth at the Convention



Pat and Ella Dunphy, High St., Kilkenny at the Convention

IPAV Golfers enjoy Golf outing in historic Meath Setting

IPAV golfing members enjoyed their annual golf outing during their Annual Convention weekend in Knightsbrook Hotel, Spa & Golf Resort, Trim, Co. Meath.

The golf competition was sponsored by the Irish Examiner which was represented at the Conference by Tommy Barker, Property Editor; Aidan Forde, Head of Advertising; Marguerite Stafford, Property Manager and Margaret O'Meara of the Property Department. Aidan, Marguerite and Margaret

presented the wining prizes at a social gathering on Friday night, May 24th.

The overall winner in the Members' section was Gerry Brady from Maynooth, Co. Kildare, with Ella Dunphy, Kilkenny in second place and Richard Flynn, Sixmilebridge, Co. Clare in third. Aidan Forde, of the Irish Examiner won third prize in the non-members' section.



Ella Dunphy, DNG Ella Dunphy, Kilkenny who won the 'Longest Drive' and 'Nearest the Pin' prizes in the Irish Examiner IPAV outing. Ella also won second prize in the overall Member's section. She is pictured with (l-r): Aidan Forde, Advertising Manager, the Irish Examiner; Liam O'Donnell, outgoing IPAV President and Marguerite Stafford, Property Manager, the Irish Examiner.



John O'Donovan, Orpen Franks Solicitors, Burlington Road, Dublin 4, who won the 'Longest Drive' in the Men's section of the golf competition. John is pictured receiving his prize from (l-r): Aidan Forde, Advertising Manager, the Irish Examiner; Liam O'Donnell, outgoing IPAV President and Margaret O'Meara, Property Department, the Irish Examiner.



Aidan Forde, Advertising Manger, the Irish Examiner who came third in the Visitor's section of the IPAV golf outing pictured with (l-r): Marguerite Stafford, Property Manager, the Irish Examiner; Liam O'Donnell, outgoing IPAV President; Margaret O'Meara, Property Department, the Irish Examiner and Ronald Duff, incoming IPAV President



John Shaw (centre) receiving the prize for third place in the Member's section on behalf of Richard Flynn, Sixmilebridge, Co. Clare with (l-r): Aidan Forde, Advertising Manager, the Irish Examiner; Liam O'Donnell, outgoing IPAV President, Marguerite Stafford, Property Manager, the Irish Examiner, and Ronald Duff, incoming IPAV President.



Austin Hughes, economist with KBC Bank Ireland addressing the Convention



Michael O'Leary, Enniscorthy asks a question from the floor.



A section of the attendance at the 2013 year's Convention



Tom Halpin from Sustainable Energy Authority of Ireland



Dr Keith Walsh, economist with the Revenue Commissioners addressing the IPAV Convention on the Local Property Tax



Local auctioneers ideally suited to handle multiple auctions

- Second Cavan/Monaghan Multi-property auction

Local auctioneers and estate agents are ideally suited to handle multiple property sales, the new IPAV President Ronald Duff has stated.

"Locally-based auctioneering and valuer firms are familiar with all aspects of auction sales and can offer a very high quality service along with competitive rates," said Mr Duff. He was speaking following a very successful auction in Co Cavan on Thursday, 6 June, of 16 commercial, residential and agricultural lots by IPAV member Padraig Smith. A number of the lots, which were spread across four counties - Cavan, Leitrim, Meath and Monaghan - exceeded the reserve.

"Padraig Smith sold 13 of the 16 lots at the auction, achieving a success rate in excess of 80 per cent," said Mr Duff. "There is no reason why this type of auction cannot be replicated at numerous venues right across the country

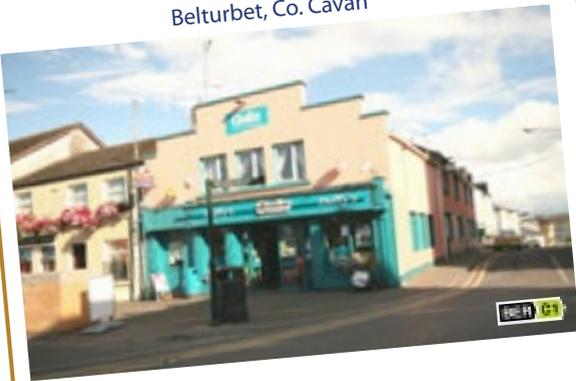
where locally-based auctioneers and valuers can be engaged to handle the auctions.

Auctioneer Padraig Smith and his team had put together the lots in less than a month and following a marketing drive had achieved outstanding success. He is now planning to repeat the exercise at regular intervals.

"I see no reason why IPAV members based in local communities and with superb local knowledge of real estate, agricultural activities and other relevant information pertaining to the area cannot be engaged to handle these sales," Mr Duff added.

Mr Duff urged all IPAV members to contact those in charge of multiple property auctions to encourage them to use locally-based firms to handle auctions

LOT 1 THE DIAMOND Belturbet, Co. Cavan



Description
Large retail premises with currently tenanted and trading as supermarket

Location
The Diamond is the most central location along main street in Belturbet town.

Tenure
Freehold

Legal
Mr. Joseph O'Meara,
Msrs. Homes O'Malley Sexton,
Bishopsgate,
Henry Street,
Limerick.

Viewing
By appointment only through
the sole selling auctioneers.

Reserve in the region of: **€140,000**



Capital Assets

LOT 2 84/86 MAIN STREET Cavan



part of Cavan town including 7 day licences premises / restaurant outlets on ground and first floor.



Reserve in the region of: **€250,000**

LOT 4 JOHN STREET / CROSS STREET Kells, Co. Meath



Description
Commercial retail premises currently trading as a

Location
Prominent roadside position at the junction of Co

Tenure
Freehold

Legal
Mr. Joseph O'Meara,
Msrs. Homes O'Malley Sexton,
Bishopsgate,
Henry Street,
Limerick.

Viewing
By appointment only through
the sole selling auctioneers.

Reserve in the region of: **€175,000**

LOT 6 70 MARKET STREET Cootehill, Co. Cavan



Description
Prominent retail premises currently trading as "Oriental Express"

Location
Along the main trading street in Cootehill town.

Tenure
Freehold

Legal
Mr. Joseph O'Meara,
Msrs. Homes O'Malley Sexton,
Bishopsgate,
Henry Street,
Limerick.

Viewing
By appointment only through
the sole selling auctioneers.

Reserve in the region of: **€105,000**



Lot 1. The Diamond, Belturbet, Co Cavan fetched €125,000 at Padraig Smith's auction.

Lot 2. Maura's Bar, 84/86 Main St., Cavan fetched €255,000 at the auction, €5,000 above the reserve price.

Lot 4. This commercial retail premises at John St./Cross St., Kells, Co Meath fetched €160,000 at auction.

Lot 6. No. 70 Market St., Cootehill, Co. Cavan made €100,000 at the auction.

Sligo agent who opted for the German market

By Tim Ryan, Editor, *the Property Professional*



Noel Merrick

Sligo estate agent Noel Merrick is one of two IPAV members recently appointed to the Board of the Private Residential Tenancies Board (PRTB) by the Minister for the Environment, Community & Local Government, Phil Hogan TD.

Noel's principal estate agency business since 2005 has been investing in the German property market. Having realised the bubble was about to burst in the Irish property market in 2005,

Noel, through his company Merrick Property Investments, began buying blocks of residential apartments in Germany for himself and for other Irish investors.

A native of Riverstown, Co. Sligo, Noel began his career working with Connacht Gold Co-op, then called North Connaught Farmers Co-op. (NCF Co-op) in the retail and sales division. In the late 80s, Noel joined Volac Feeds Ltd as Area Sales Manager for the West of Ireland. Volac Feeds was best known at the time for its milk replacer products for young calves and lambs. Volac soon pioneered the new big baled silage system in Ireland and Noel led the sales and marketing campaign for Volac in the West of Ireland. He eventually became self-employed, running his own business, looking after the sales and marketing of all Volac products in the West of Ireland. In 1997 Noel became a founding member of the board of Irish Farm Film Producers Group (IFFPG) which looks after the management of the recycling of 15,000 tonnes of waste agricultural plastics from Irish farms each year.

Noel has always had a keen interest in property and began auctioneering in 1987 on a part-time basis. He soon moved into buying property as investments. Noel bought forestry lands in the early 1990s at a time when forestry land was selling for £500 - £700 per acre and giving a premium each year for 20 years after planting. "Forestry was a great investment at the time because the land was very cheap to buy and the forestry premium was tax free each year," he said. He acquired his first block of apartments in Sligo town in 1995 and this was followed by a second block in 1996. In total he had 19 units which he managed himself. In 2002, Noel purchased a Mace convenience shop in Sligo Town which he also managed himself until he sold it in 2006.

Berlin

But in the early years of the new Century, Noel slowly began to realise that the rise in Irish property prices was becoming another bubble and would not go on forever. "I realised that there was no value in the property market anymore in Ireland and in 2006, I sold out everything and having looked around the European market, I opted to go to Berlin," he said.

With the proceeds of the two apartment blocks, the shop, an office and a few sites he eventually bought five separate apartment blocks in West Berlin comprising a total of 110 apartments. The total cost was €7.5m which he partially financed by loans from German banks. At the time he says, yields on Sligo property were 3 per cent compared to 7 - 8 per cent in Berlin. He sold his property in Sligo at €3,500 per sq. metre while buying in Berlin at €1,000 - €1,200 per sq. metre. So for the same money, he could get three times as many apartments in Berlin as he sold in Sligo, and with 2.5 times the income.

Berlin is the capital city of Germany, the largest economy of Europe. "When I studied the property market in Germany against what was happening in Ireland, selling my property in Sligo was an easy decision for me to make," he says.

"To me this was a no brainer and I quickly decided there was an immense opportunity in Berlin for Irish investors," he says. "But first I had to seek out and set up a relationship with reliable and trustworthy English-speaking German estate agents, lawyers, accountants and property managers. This took a lot of time and hard work but was the key to a successful property business there," he says.

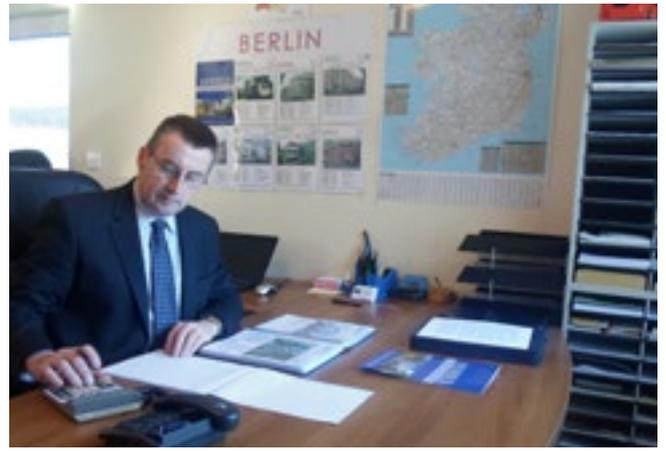
Within a short time, Noel was full-time involved in sourcing out properties for Irish investors and facilitating the purchasing process. This included getting a purchase contract in place, organising finance from German banks, setting up a proper tax structure and organising the property management. All this was done in conjunction with English speaking professionals in Germany.

IPAV Cert

Around this time he undertook and completed the IPAV Certificate course in NUI Galway which he found of immense benefit. In 2006, he became a member of the Institute of Professional Auctioneers and Valuers.

"There were all sorts of people showing foreign property at various shows around Ireland and I found that having the IPAV letters gave me credibility and a professional qualification that proved extremely valuable," he says. "People knew they could trust me and that they were dealing with a reducible company with the IPAV logo and it helped my business immensely."

One reason Noel says the German property market remained steady and did not inflate like the Irish market was because German banks would only lend a maximum of 70 per cent of the purchase price of the property. Purchasers always had to come up with the remaining 30 per cent themselves. Interest rates were an average of 4.7 per cent for a 10 year fixed period in Germany. As Ireland has a double taxation agreement with Germany, Irish investors have generally no tax liability in Germany. There is no tax on property sales in Germany after 10 years of ownership for private investors but investors are liable for the normal capital gains tax on property sales back home in Ireland.



Noel Merrick, at work in his Sligo Office

30 per cent profit

Some Irish investors are currently selling off their German properties in order to help their financial situation at home. Noel is handling the sale of these properties for Irish clients who wish to cash-in on their German investments. The market is very buoyant in Germany right now with many foreign buyers wanting to get a slice of the property market there. Irish investors are selling their properties for typically 20–30 per cent above their purchase price.

While continuing his involvement in the Berlin property market and using his contacts in the Agri business throughout Ireland, Noel returned to the sales and marketing of big bale silage products again. He worked with Quinn Packaging, (part of the Quinn Group) for two years from 2009 – 2011 where he launched Quinn Wrap to the Irish market. Since 2011, Noel has been working as Business Development Manager with UPU Industries Ltd, a company which specialises in big bale silage products such as net wrap, silage wrap, baler twines and pallet netting. From his office in Sligo Noel looks after all the sales and marketing of the company's products throughout Ireland, selling their "Farmers" brand to Co-ops and Agri merchants throughout the country, while combining this with his property investment business in Berlin.

While German property values have increased at an average rate of 5 - 6 per cent each year, Noel says the yields there still make it an attractive investment option for Irish investors. For those with cash, the options are many, but with the current economic climate in Ireland, many investors are taking advantage of the increased property prices in Germany, cashing in their assets and buying residential and commercial investments properties here in Ireland.

So while the recession continues, it is nevertheless a very busy time for Noel Merrick who lives at Carraroe, near Sligo Town, with his wife Christina, and their three teenage children. Noel has recently undertaken a course in Mediation and is looking forward to his tenure on the Private Residential Tenancies Board.

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Property Details: Ref No: MP_3		Property Features	
Year of Construction	1974	• Very good residential area	
Site area	1,800m ²	• Modernised 2000/2008	
Residential Units (54)	2,033m ²	• Oil-fired Central heating	
Commercial Units (2)	111m ²	• Lifts at each staircase	
Total Units (56)	2,144m ²	• Balconies on all apartments	
Rental income (fully let)	€240,000	• 56 car parking spaces	
Rental income (current)	€240,000	• Close to U-bahn and S-bahn stations	
Yield (fully let)	5.3%	• Quiet side street	
Yield (current)	5.3%		
Rent/m ² /Month	€7.15		
Price €/m ²	€2,098		
Purchase Price	€4,500,000		

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The German property market is very safe and solid, Noel says, with rents increasing by 3-4 per cent each year. Property investors rent out unfurnished apartments in Germany, so the tenant owns and is responsible for all furniture, electrical goods etc. The average tenancy in Germany is 5-10 years but some tenants rent for life. It is a much regulated market in Germany and tenants are responsible for all property taxes and most of the general up-keep of the property except for major repairs or improvements to the property which are the responsibility of the landlord. There is a strong regulated rental culture in Germany and properties are managed by trained and qualified professional property managers.

When the boom finally ended in Ireland, so too, did the demand for investment in German property from Irish investors. Much of Noel's business turned to managing his own properties along with other property investments for his Irish clients who purchased in Berlin.



Barcelona property still thriving in wake of 1992 Olympic Games

If you thought all the investment value had been squeezed out of glamorous Barcelona since the 1992 Olympics, think again! In the next 12 months, the almost-forgotten neighbourhood of Barceloneta will be transformed into superyacht haven, sparking widespread redevelopment, reveals Peter Cluskey.

By the time you read this, perhaps the weather across northern Europe will have improved and perhaps it won't. One way or another, we're all badly in need of a few rejuvenating rays, which is reason enough to take a look at property in a glamorous Mediterranean city where the temperature is 26 degrees Celsius today – and where, against all the odds, there's still value on offer for investors.

That last bit will probably have thrown you. Since the Olympic Games in 1992, Barcelona has been on an extraordinary upward trajectory. Property prices have soared and so has the city's popularity as a short-break destination – with the result that while most of Spain is in a quite horrific economic slump, with unemployment at 27.2 percent, the colourful capital of Catalonia is still thriving.

A report on the hotel property market, published recently, shows the extent to which Barcelona has become divorced from the rest of Spain. While the capital, Madrid, had a drop of 3.7 percent in 2012 in the key performance indicator for hotels, RevPAR (revenue per available room), Barcelona had a healthy increase of 7.6 percent, with 84 percent of bed-nights booked by overseas visitors. Happily, that's been enough to maintain local employment.

That doesn't mean though that Barcelona hasn't been hit, first by the economic collapse of 2008 and more recently by the Eurozone crisis. It has. As in the rest of Spain, the buy-to-let market became hugely overblown. But unlike the rest of the country – okay, with the exception of Mallorca – Barcelona has developed a robust luxury sector which has largely maintained its value and continues to generate sales and support the wider market.

Barceloneta

All of which might lead you to wonder where the value is? Well, it's in Barceloneta, a little beachside barrio or neighbourhood where little has changed for decades, but which has gradually become popular with expat residents, and is now a reasonably priced little haven of restaurants, art galleries and cafes – about to get a very big makeover.

Ironically, Barceloneta was originally built to rehouse the poor and the working classes forced from the nearby barrio of Ribera, where a military citadel was built to dominate the city after the impossibly complicated War of the Spanish Succession which managed to engulf half of Europe in the

early Eighteenth Century. One way or another, Barcelona lost – and the citadel was built to remind them of it.

The neighbourhood is roughly triangular, bordered on one side by the Med. On the second there's Port Vell, Barcelona's old harbour area, a warren of warehouses, disused factories and railway yards which was completely refurbished for the 1992 Olympics and now attracts 16 million visitors a year to its boutiques and resort facilities. And on the third there's El Born, where you'll find Barcelona's magnificent wrought-iron-domed indoor market, one of the city's most important buildings.

Despite the boom in other parts of the city, for years Barceloneta managed to remain immune to redevelopment. Then in 2009 it became home to one of the most iconic buildings on the Costa Brava, the sail-shaped €260 million W Barcelona hotel, designed by Ricardo Bofill, which can be seen for miles around. Known locally as the "hotel vela" or "the sail hotel", it reignited interest in the entire area.

But it's in the next 12 months that the biggest transformation will occur. The old harbour at the point where Barceloneta meets Port Vell is to be turned into the largest superyacht marina in the Mediterranean, with by far the most comprehensive range of support services – allowing the very rich and the very famous to moor their floating "gin palaces" within walking distance of the heart of the city.

There's no sign of this project being delayed by the faltering Spanish economy. The old houseboats and fishing boats that used to throng the harbour have already been relocated to make way for berthing for 150 superyachts – each one up to 180 metres long. Like it or loathe it, this is economic progress.

And it will have a huge economic impact for the better. According to the Salamanca Group, the consortium behind the development, which bought a large portion of the harbour in 2010, the new marina and its ancillary services will create around 500 new and fulltime jobs and will inject anywhere





Golden fish sculpture in
Barceloneta

between €50 million and €300 million into the economy every year.

“What we saw as unique about Port Vell is that it is a fine naturally deep harbour virtually in the centre of the city”, says Salamanca’s Chairman and CEO, Martin Bellamy. “But it had been neglected and its facilities had become run down – and this will give it a totally new lease of life.”

Important though it will be, however, the superyacht marina will be only one facet of Barceloneta’s attractions.

Wobbly Tower

Barceloneta Beach already features the wonderful “wobbly tower” sculpture, otherwise known as Homenatge a la Barceloneta, by German installation artist, Rebecca Horn. And where the beach meets Port Olímpic, which hosted the Olympic sailing events, you’ll find Frank Gehry’s Peix d’Or, a huge golden fish sculpture commissioned by the city for the ... 1992 Olympics. These stunning pieces of public art set cultural tone for a quarter which the city authorities insist will remain “welcoming to everyone” and will not become “a theme park” – despite the imminent injection of wealth.

But could Barcelona in the future turn into the new Cannes, where the port turns into the focal point of the entire city, and the city itself turns into a vehicle to service the parade of affluence arriving by sea – with the current multi-national crop of budget-airline long-weekenders coming a poor second?

François Carrière Pastor, Managing Director of estate agents, Lucas Fox, thinks it’s unlikely for the time being, though in the future, perhaps with an improving economic climate across the Eurozone ...

“In Cannes and Barcelona the city and the port are positioned differently, so that in Barcelona there is less immediate access to the type of high-end property developments that match international buyer requirements.

“On the other hand, with the new opportunities for residential and commercial development that are emerging all the time as a result of the transformation of these peripheral areas of the city, I’d say: Watch this space after, perhaps, 2016.”

Which direction will Barcelona take? Only time will tell. One way or another though, it sounds like the forecast is rather good for a change – at least from an investment point of view.

‘The Pearl of Barcelona’

Well-heeled Catalans would probably scoff at the very idea of the picturesque little barrio of Barceloneta joining the more sought-after quarters of affluent Barcelona – but that’s exactly what’s about to happen.

And while it’s true that Barceloneta may not in the past have been chock-a-block with Michelin-starred restaurants or high-end boutiques, it’s equally true that from a visitor’s point of view it’s been that very unspoiled quality and its typical Spanish welcome that have made it so attractive.

Its 1,100 metres of beautiful relatively uncrowded sandy beach haven’t hurt either – inevitably earning it the tourism office tag, “The Pearl of Barcelona”.

According to the Fotocasa Index, published monthly by one of Spain’s big property portals, Barceloneta is currently just the eleventh-most expensive area of the city out of a total of 35. That means it’s even cheaper than other beach areas such as Vila Olímpica and Diagonal Mar.

As things stand, Barceloneta’s average property price is around €3,383 a square metre, representing an 11.3 percent fall since September 2011 – compared with a fall of 12.2 percent across the sprawling city of Barcelona as a whole.

A look across the city’s estate agents shows that there is some very attractive value available here at prices that are unlikely to be repeated once work on the new superyacht marina has been completed, probably towards the end of 2014. And like everywhere else at the moment, those prices are usually open to serious negotiation.

For example, one of the biggest local agencies, Lucas Fox, has an impressive new development of one-bed, 43-square-metre apartments exactly where Port Vell meets Barceloneta at €190,000. Parking spaces are another €20,000 or so.

These apartments are located near a metro station, and are just a few minutes’ walk from the beach in one direction and the Ramblas – the main Barcelona shopping thoroughfare – in the other.

These apartments are in pristine condition, but if you fancy something that’s great value but needs a bit of refurbishment, they also have a 46-square-metre with a rooftop terrace in El Raval district, also just two minutes’ walk to the Ramblas.

These pretty much set the tone at the lower end. You’ll also find a new development of 68-square-metre two-bedroom, two-bathroom apartments, also with optional parking, with an asking price of €295,000. The development has a large well-kept entrance hallway and a lift.

A short distance away in the Pla de Palau, with lovely views over Port Vell, John Taylor Spain is selling a development of 104-square-metre two-bed apartments from €350,000.

These prices are reasonably accessible, especially given the fact that they’re negotiable and have impressive potential rental returns. But if you fancy investing more, you’re in the right place.

On one of Barceloneta’s most attractive shopping streets, Paseo Juan de Borbón, for instance, a modern three-bedroom duplex penthouse, immaculately kitted out from top to bottom, with a private rooftop infinity pool giving panoramic views over the port and the sea is seeking offers in excess of €2 million.

And remember – the superyachts haven’t even arrived yet



Audery Dowse, Mount Merrion, Co. Dublin was among the recipient of the Certificates in the Fine & Decorative Arts.



Fionnuala Lynch, Malahide, Co. Dublin receiving her Diploma in the Fine & Decorative Arts from IPAV President Liam O'Donnell.



William Collins, Horse & Jockey, Thurles receiving a Diploma in the Fine & Decorative Arts from the IPAV President.



At the presentation were; Christopher Moore, lecturer, Dr. Paul Caffrey, external examiner and Roxane Moorhead, Course Director



Shirley Salveta, Howth, Co. Dublin, receiving a Certificate in the Fine & Decorative Arts

Presentation of Diplomas and Certificates in the Fine & Decorative Arts

The annual presentation of Diplomas and Certificates in the Fine & Decorative Arts courses took place at a ceremony in the St Stephen's Green & Hibernian Club on the evening of Thursday, May 23rd.

IPAV President Liam O'Donnell, whose idea the course was 26 years ago, was delighted to welcome guests, including many luminaries from the world of the Fine & Decorative Arts world, in his new role. He paid tribute to Roxane Moorhead and all the lecturers for their wonderful efforts and dedication over the years.

"Over the past 26 years the course has developed an excellent reputation both in Ireland and overseas," he said. "During that time we have had students probably 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."

He said he was always amazed how news about the courses circulates primarily by word of mouth!

External examiner Dr Paul Caffrey complimented the class on the outstanding quality of this year's theses and gave an overview of many of the subjects investigated.

In his comment to the gathering new IPAV CEO Pat Davitt recalled how he had served as IPAV President for a two year term from 1987 – 89 and he thought it interesting to look back to see how the courses developed over the past 26 years. He said he noted, for example, that the basic syllabus today is much the same as it was in the 1980s and 90s. In those years the certificate course took place on two nights per week from January to May whereas more recently it is spread throughout the full academic year. He congratulated all the recipients on a wonderful achievement.

The IPAV President presented parchments to this year's recipients of the Certificates and Diplomas. Three awards for the outstanding thesis were presented to Aine Lalor O'Cathasaigh, Howth, Dublin 13, Mary Massey-Amand, Straffan, Co. Kildare and Patricia O'Sullivan, Greystones, Co. Wicklow.

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



Carolyn McAdam, Carlingford, Co. Louth who received a Certificate in the Fine & Decorative Arts.



David Purcell, Firoda, Castlecomer, Co. Kilkenny who received a Diploma in the Fine & Decorative Arts.



Geraldine Mahon, Foxrock, Co. Dublin receiving a Diploma in the Fine & Decorative Arts.



Bridget O'Doherty, Gorey, Co. Wexford was among the recipient of the Certificates in the Fine & Decorative Arts.



Patricia O'Sullivan, Greystones, Co. Wicklow, who received a Diploma in the Fine & Decorative Arts from IPAV President Liam O'Donnell.



Mary Massey-Amand, Straffan, Co. Kildare who received a Diploma in the Fine & Decorative Arts

In the Dáil

The following is a selection of written Dáil replies to TDs on topics of interest to auctioneers and estate agents:

Property Tax Assessments

Deputy Dara Calleary (FF, Mayo) asked the Minister for Finance the criteria that should be used by a person registering for the local property tax who is in the process of signing over the property to a family member and if the property in such a situation should be registered by one or both parties.

Minister for Finance (Michael Noonan): Based on the information provided by the Deputy it is not possible to give a definitive reply. However, by way of general information the following may be of relevance in this case. A liability for Local Property Tax (LPT) arises where a person is liable in relation to a residential property on the liability date, which is 1 May 2013 for the year 2013. The Finance (Local Property Tax) Act, as amended, defines a liable person as "a person who holds any estate, interest or right in a relevant residential property entitling the person to either immediate possession of such property for a period that may equal or exceed 20 years; or the receipt of rents or profits of such property for a period that may equal or exceed 20 years".

I have been informed by the Revenue Commissioners that the owner of a residential property is generally the liable person for the purposes of the charge to LPT. The Deputy indicates that the owner is currently in the process of signing over the property to a family member and it is therefore assumed that this transfer was not completed on 1 May 2013. In that case, the property should only be registered in the name of the current liable person.

The Commissioners advise that when the transfer is complete, details of the new liable person in respect of the property in question should be notified to Revenue so that the LPT Register can be updated accordingly. Furthermore, as the meaning of sale includes a transfer of property, the person who is the liable person as of 1 May 2013 is required to pay any 2013 LPT due before they complete the transfer, notwithstanding that the LPT is not payable until 1 July 2013.

Property Taxation Collection

Deputy Robert Dowds (L, Dublin Mid-West) asked the Minister for Finance if he will clarify the length of time persons, particularly pensioners, qualifying for a deferral of the local property tax on income grounds will continue to avail of the deferral, assuming their income remains constant.

Minister for Finance (Michael Noonan): For individuals on low incomes the Finance (Local Property Tax) Act 2012, as amended, provides for a system of deferral arrangements for owner-occupiers where there is an inability to pay the tax and certain specified conditions are met. I am advised by the Revenue Commissioners that an owner-occupier, such as a pensioner, who meets the qualifying conditions for deferral of their 2013 Local Property Tax (LPT) charge based on their income thresholds, may continue to defer the LPT for so long as they meet the qualifying conditions. It is a condition of any deferral that, if a claimant's circumstances change, Revenue must be notified. A change of circumstances may result in the deferral being terminated in respect of future LPT. Where a liable person ceases to meet the qualifying conditions, any LPT deferred before that person ceased to meet the conditions may continue. Interest of c. 4% per annum will apply to any amounts deferred.

Certain events such as the receipt of money by way of winnings, gifts, inheritances or capital sums of any kind will cause the tax deferred up to that point, including interest, to become immediately payable. Deferred LPT and interest will have to be discharged on the sale/transfer of the property. However, a deferral may be allowed to continue where the property passes to another person by way of a gift or inheritance and the new liable person is also eligible for a deferral. I previously provided details on the option of deferring payment of LPT based on income thresholds in my reply to Parliamentary Question No. 69 of 25 April 2013 (19691). I am advised by the Commissioners that full details of all deferral options are outlined in the Guidelines on Deferral or Part Deferral of Local Property Tax, which are available on Revenue's website www.revenue.ie.

Property Taxation Administration

Deputy Michael McGrath (FF, Cork SC) asked the Minister for Finance the per minute cost to a person of phoning the local property tax 1890 telephone helpline.

Minister for Finance (Michael Noonan): I am advised by the Revenue Commissioners that it is not possible to advise on the cost to a person of phoning the Local Property Tax telephone helpline. I am informed that the price is dependent on the individual's phone network as well as the type of 'phone package' that the individual has with his/her operator. Some operators operate on a price per call basis while others charge per minute.

Planning Issues

Deputy Maureen O'Sullivan (Ind., Dublin Central) asked the Minister for the Environment, Community and Local Government if he considers that, in circumstances where he and his Department have no function with regard to individual planning decisions if he will provide a look-back mechanism in the Planning and Development Bill 2013, whereby instances of questionable planning since the 1963 Act can be referred to the Regulator for adjudication.

Minister of State at the Department of the Environment, Community and Local Government (Jan O'Sullivan): The Planning and Development Act, 2000 (as amended) provides that an applicant for permission and any person who made submissions or observations in writing in relation to the planning application to the planning authority in accordance with the permission regulations and on payment of the appropriate fee, may, at any time before the expiration of the period of four weeks beginning on the day of the decision of the planning authority, appeal to An Bord Pleanála against a decision of a planning authority. As an independent planning appeals body, An Bord Pleanála has the key role in ensuring that planning decisions on appeal respect the principles of proper planning and sustainable development. I have, therefore, no proposals to provide for the matter as proposed.

New legislation corrects defect in regard to pre-2009 mortgage repossessions

By Tim Ryan

A new Land and Conveyancing Bill ensures the legal system has repossession processes in place. The Land and Conveyancing Law Reform Act 2009, while introducing major reforms in the law, is intended to save certain provisions of old legislation in relation to repossessions under pre-2009 mortgages.

However, in the case of *Start Mortgages v. Gunn*, Mr. Justice Dunne in the High Court determined that this saver did not have the intended legal effect. As a result, there was an uncertainty in the law on repossessions in relation to pre-2009 mortgages, and the removal of this uncertainty was the main purpose of the short Bill which came before the Houses of the Oireachtas this summer.

Justice Minister Alan Shatter told the Dáil that for a lender to seek a court order to repossess the home of a mortgagor who has defaulted in repayments should be a last resort when all other avenues to resolve the arrears situation have been exhausted. However, when the recourse to court action for repossession becomes absolutely necessary, it is also necessary that our legal system provides, and is seen to provide, processes which work properly to give effect to a lender's age-old right to repossess where there is serious default.

"Mortgages provide lending institutions with security for their loans," said the Minister. "This is a centuries old principle and the basis of all mortgage law. Without lending institutions obtaining such security, loans would and could not be given for home or other property purchases. Such security is a normal part of all such loan transactions throughout the world."

In addition to correcting the legal uncertainty,, the Bill ensures that, in any future repossession proceedings concerning a borrower's principal private residence, the court may adjourn proceedings in order that a proposal for a personal insolvency arrangement, PIA, may be fully explored as an alternative to repossession. This will mean lending institutions will not be

allowed to proceed directly to the repossession stage without first engaging in good faith in the alternative measures provided for in the Personal Insolvency Act 2012. Where they do not do so, they will know that, should they seek to repossess a family home, the court may adjourn court proceedings in appropriate circumstances to enable the possibility of the difficulties being resolved by the conclusion of a personal insolvency arrangement.

The Minister explained that the clear intention is that repossession will continue to be a last resort. For this reason, there has to be strong focus on what is done to help with and manage mortgage defaults before repossession arises.

"One of the main priorities of the Government is to put in place the best solutions we can for people living under the burden of unsustainable debt," he said. "When I took office as Minister for Justice and Equality in March 2011 it became immediately clear that little work had been undertaken to reform or modernise legislation in the areas of bankruptcy and insolvency, despite the enormous financial difficulties being experienced by so many people."

However, the Fianna Fáil Spokesman on Justice, Deputy Niall Collins said behind all the legal jargon contained in the Title, the Bill was purely and simply a mechanism to allow for home repossessions.

"No amount of legal gymnastics on the part of the Minister can hide from the tens of thousands of struggling home owners throughout the country the fact that this legislation jeopardises their family homes," he said. "It places power over family homes firmly into the hands of the very banks which brought this country over the edge. The Bill follows hard on the heels of personal insolvency legislation that shifts the balance of power towards the banks and gives them an effective veto over debt negotiations."



Getting There

By Peter Brady, Chairman, Academic Council IPAV

IPAV/ITT Dublin Higher Certificate in Real Estate (Valuation, Sale and Management)

IPAV State of Mind

If you want to go fast, go alone; if you want to go far, go together.

It is no accident that I find myself enthused, energetic and ambitious for my role in IPAV once more. To understand this euphoria and how I have reached this present state perhaps, dear reader, you might direct your attention to the quotation above.

For the past ten months or so I found myself in an environment that was both familiar and strange. Familiar in so far as I had travelled this road many times before; strange in that I had to travel it again in a different context. IPAV has a long history of collaboration with other bodies both professional and academic - a fact that has added significantly to the status of the Institute and its members - and has contributed to me, personally and professionally, in no small way.

Continued overleaf

Continued from previous page

The Story So Far

The creation of the Property Services Regulatory Authority and the appointment of a Regulator has had a profound effect on the property professional. The requirement to have a certain level of qualification as a condition for licensing posed challenges not only for IPAV but also for longer established and perhaps even more universally recognised institutes and representative bodies.

For IPAV it implied a review of its education provision in the context of a collapsed market and a declining interest in property studies. The imperative was to retain an active and relevant education policy that reflected the needs of IPAV itself and at the same time satisfied the requirements of the regulatory authority. What this meant in reality was that IPAV had to create a new relationship with a statutory body that would allow for the required award to be made at the appropriate level on the national framework of qualifications. The challenge was thus set.

Organic Growth

Having met and consulted with the property regulator, the road ahead was well mapped out. What was now required was a team to deliver it. Where and who to look to for this task was obvious from the start. IPAV had a history with the Institute of Technology Tallaght (ITT Dublin) stretching back a number of years; the majority of the lecturing staff currently teaching on the IPAV course had lectured on it when it was previously delivered in the Institute. It was only natural then that ITT Dublin would be the potential partner in the new venture.

Leadership and Team Building

Synergy is a bit of a buzz word and like all buzz words it can be reduced to banality through application; but in a real sense it relates to the quotation used at the top of this article - namely people working together are able to accomplish what one person alone cannot. The creation of a team to fulfil the IPAV mission was a challenge even though the foundations for delivering the objective were strongly put down.

There was support from the Executive of IPAV and initial exchanges with the

Authorities in ITT Dublin indicated a willingness to proceed. It is my strong contention that good will, solid foundations and the other requirements to complete a project come to nothing without strong personalities dedicated to the task of delivery. Projects succeed because of the people who drive them, not because of systems or procedures alone.

From the outset it was clear that the project was going to succeed because of the personalities involved. Martin Nolan the Head of the Business School in ITT Dublin was extremely supportive of the project and inspired confidence in the team from the outset.

If there was a leader it was Dr Terry Maguire, Head of Lifelong Learning in ITT Dublin. Terry is passionate in her commitment to lifelong learning and saw in the proposal an opportunity to further the cause of adult and continuing education. Her methodical approach to the task and her strong leadership qualities combined to provide a sharp focus that allowed her to lead the project to the end. Her passionate interest in the concept of adult and lifelong learning was the driver that energised the entire project. Terry's objective was to ensure that access and participation to the higher certificate would be maximised through the recognition of learning in a variety of contexts.

The inclusion of a Professional Practice module in the programme marks a significant development in the delivery of the Higher Certificate. It is quite simply an on line means by which students can demonstrate their ability to apply knowledge in a working environment and at the same time, by careful mapping of each module, it allows those who are in practice use the model to demonstrate how they have achieved learning through their own experience.

The recognition of prior learning is now an established concept and for the first time, in an IPAV qualification, members will be able to match their own experiences with the formal learning outcomes of taught modules, a task that can be completed from the comfort of home or office.

Terry created a truly collaborative climate that generated a vibrant, productive

work environment. This is no mean achievement and not everyone has the capacity or the skills to lead teams in this manner.

She was ably assisted by Paul Campbell, Estates Manager and Lecturer in ITT Dublin. Paul is dedicated, committed and a wonderful ally to have in any project. He is calm and brings his considerable experience to projects. His enthusiasm for the project is matched by his dedication to the students that he lectures on the course. His great desire is to ensure that they receive the best professional education possible.

As for me, as I stated at the outset, I had been down this road before and my experience cemented a strong conviction in the team approach to problem solving. More than that, it has re-enforced my opinion that projects owe their success or failure to the personalities involved in them. I have always said that in my own working life I have been lucky to work with colleagues who are earnest in their professional commitment and respond to change with enthusiasm and energy knowing that the end product will make their work more meaningful and exciting. The lecturing staff on the IPAV programme have always demonstrated commitment to the students and the Institute by their willingness to take on tasks that many others would dally about. Their participation in the programme review ensured the success of the submission.

So, I am now happy to report that IPAV in collaboration with ITT Dublin has successfully restructured the education programme. It is currently going through ITT Dublin's rigorous approval process and has successfully negotiated the Internal Panel Stage.

On 29 May Dr Terry Maguire presented the course to Mr Tom Lynch (PSRA) for consideration and approval for licensing purposes.

All that remains is to obtain the final external approval for the delivery of a Higher Certificate in Real Estate (Valuation, Sale and Management). At times like these- getting there to the final stages of any event or project - I try to remember that worrying is like rocking in a chair: it keeps you busy, but doesn't get you anywhere.



New Chair of Facility Managers

Commercial property and facilities management professional Vincent Hickey was elected the new chairman of the IPFMA (Irish Property & Facility Management Association), at its recent AGM.

A chartered surveyor, Vincent Hickey FIPFMA MSCSI MRICS is an operations director with global management company Aramark, which acquired Irish Estates four years ago, where he was a director of operations and business development. Mr. Hickey has been elected for a one-year term and takes over from outgoing chairman Sean Aylward, centre manager of Nutgrove Shopping Centre at Rathfarnham, Dublin.

In his inaugural address at the AGM of the IPFMA, the leading professional body for the property and facilities management profession in Ireland, Vincent Hickey noted that this year sees the 25th anniversary of the Association, which was formed under the auspices of the Society of Chartered Surveyors in 1989.

He announced that at this milestone in the IPFMA's history, and in line with property and facility management having grown hugely as a profession over the past 25 years, it is now timely for the Association to look at further strategic development. "It is important for us to reflect on our purpose and our structure at this point", he said, "and we intend to do this over the next couple of months".

Amongst the new chairman's plans is for the IPFMA to invest in technology to facilitate learning over the internet. "It is the IPFMA's intention to reach out to all members to see how we can best benefit them. We see an investment in technology to facilitate online learning, such as scheduling live recordings of educational seminars on the internet, as one of the major advances in perusing this goal".

Mr. Hickey also promised continued investment in education, saying that "it is paramount to success and growth". He spoke of the growing education and training programmes provided by IPFMA Skillnet, for which the Association has successfully secured government support funding over the last two years. The IPFMA has been approved for a grant of €8,000 for this year, based on its successful Skillnet training performance during 2012 for which government grants were also achieved.

"This now means we are providing specific training for property and facility managers in areas of professional development, advancement and compliance", he said.

A Fellow of the IPFMA, Vincent Hickey has been a member of the Association since 1996 and served on its board for seven of these years. From an engineering background, he has over 25 years' experience in property and facility management, having joined Irish Estates in 1987.

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