

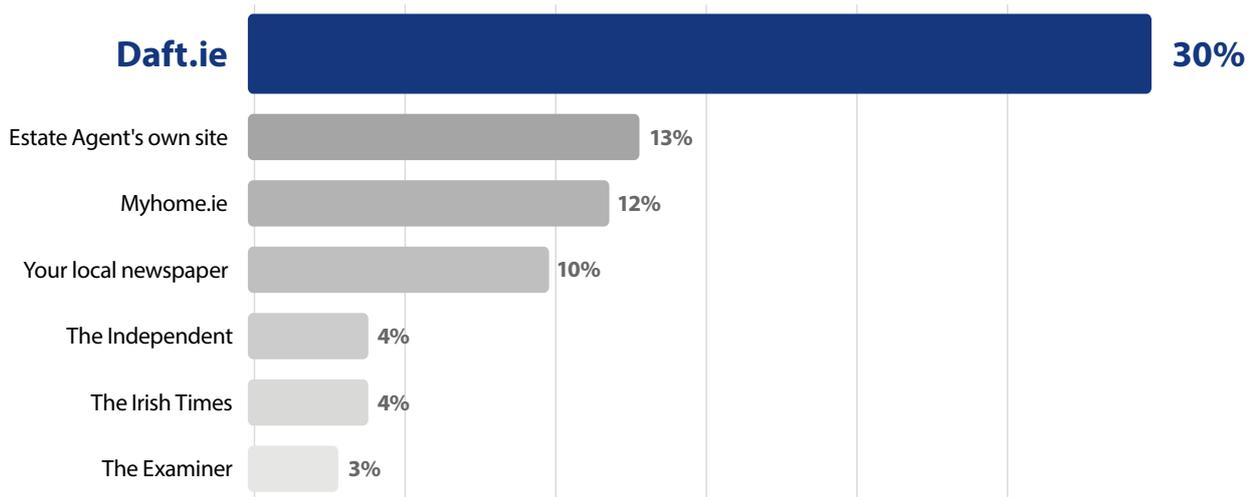


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KEITH ANDERSON

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Message from the CEO

Dear Member

Our AGM and Annual Conference, which took place on the weekend of May 9 and 10, was a major success and I would like to thank all those members who made their way to Rosstown for the occasion. Our new President Keith Anderson took over the reins of office at the AGM on May 10 and I look forward to working with Keith to promote the interests of the institute over the coming year.

We had a number of excellent speakers at our Conference session on Saturday afternoon which was expertly facilitated by well-known broadcaster and commentator Ivan Yates. Ivan was also the Guest Speaker at our conference Dinner on Saturday night where he delivered some very good words of wisdom to members in a very stimulating talk tinged with lots of humour. I already have plans to involve Ivan in other IPAV events throughout the year as he is a perfect fit for our organisation and well appreciated by members and public alike.

Details and photographs from the Annual Conference are featured widely in this issue and give a flavour of the occasion to those members who were unable to be present.

At the AGM two new members, David McDonnell from Mullingar and Patrick Durkan from Limerick, were elected to National Council and I would like to welcome them on board. I also warmly congratulate Alan Redmond on his election as Junior Vice-President and Eamon O'Flaherty as Senior Vice-President.

Immediately following our National Conference both Keith Anderson and his predecessor Ronald Duff travelled to Washington DC to sign a Memorandum of Understanding with the National Association of Realtors (NAR). This was a major landmark for IPAV and details are on page 18 of this issue.

IPAV, with the assistance of economist Jim Power, recently made a detailed submission on Budget 2015 to the Oireachtas Committee on Finance and Public Expenditure and Reform which is considering all aspects of the economy. A summary of IPAV's submission is contained on pages 4 - 6 and I am interested in hearing any comments from members in relation to them.

The new Government proposals in Construction 2020 are welcomed by IPAV. However, we would like a lot more detail on the 75 points raised including delivery dates etc. IPAV has warned that it is imperative that Government action follows. The Forfais 2012 report was issued on 2012 and very little action has been seen on it since, even though it made some 36 very helpful recommendations.

In our members' feature section in this issue we meet our new Senior Vice-President Eamon O'Flaherty who is a director with Brady Auctioneers in Maynooth and John Hodnett and Ernest Forde of West Cork firm Hodnett Forde.

I welcome well-known property journalist Donal Buckley to this issue who writes on trends in the property market on pages 24 and 25 and Donal will be writing on a regular basis for the magazine in future issues.

Our Annual presentation ceremony for participants in IPAV's Fine and Decorative Arts courses took place on May 27 and there is a photographic coverage on pages 22 and 23.

Finally, I would like to extend sympathy on behalf of the Institute to the wife and family of the late Professor John Fitzpatrick who was the guest speaker at the President's Charity lunch on January 6, 2013. Professor Fitzpatrick was Director of Research at the Irish Cancer Society and his death came as a great shock to us all.

Best wishes always

Patrick Davitt
CEO

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President's Message



Dear Member

I wish to say how delighted and honoured I am at being elected IPAV President at our recent AGM. It was also a great honour for me to host the occasion in my native Donegal and particularly in the Sand House Hotel in Rosstown, with which I have had a close association for many years. I hope those of you who travelled to Donegal enjoyed the weekend and that you will return again in the not-too-distant future.

I am very much looking forward to my year in office and to working closely with our Chief Executive, Pat Davitt, and the National Council in helping to progress the Institute as best we can.

Shortly after my election, it was my great privilege to accompany our past President Ronald Duff to Washington DC where we signed a Memorandum of Understanding with the National Association of Realtors. This is a landmark achievement for the Institute as our properties will now have automatic access to the huge US market.

In my address to the Annual Conference in May, I singled out a number of concerns I have and on which I hope to work during the year. First among these is the free availability of capital for small businesses like most IPAV members operate so that we can all take advantage of the turning economy and contribute to its overall growth. Without the real availability of credit to all small businesses the economy, will continue to stagnate and limp on in a very restricted way. We are familiar with banks making a song and dance about new mortgages that they are offering etc but when young couples or individuals try to draw them down, they are confronted with an array of stumbling blocks placed in their path. In its ongoing review of the banking industry, the Government needs to insist on total transparency by the financial institutions in their dealings with members of the public so that people are not constantly let down and disillusioned by these antics.

Turning to the property industry specifically, IPAV has proposed a number of practical initiatives to restart the construction industry and to help make available land notably within the capital. We have long supported and been part of the former Lord Mayor's initiative to have a site levy on vacant sites between the canals which could provide much-needed housing both private and social.

I have myself called for radical changes in the current system of conveyancing whereby it can take an inordinate amount of time to close a fairly

simple property sale. While many solicitors are efficient and effective in their work, a minority seem to be on a different planet when it comes to basic communication such as email and even the use of the telephone. They seem hung up in traditional letter writing and long-outmoded timeframes for the simplest of transactions. All professions, including our own, need to constantly review their methods of operation so that we are all at the leading edge of performance.

I also expressed concern about the ongoing sale of huge volumes of property in one single transaction at knock-down prices. Such sales are causing serious distortion in the market place and preventing the establishment of any real stability. IPAV strongly believes that rather than selling off huge tranches of apartments and houses often containing 500 units or more, bodies such as NAMA should break them down into single or small units which would have the double benefit of achieving a far higher price for the Exchequer and providing an opportunity for first-time buyers to get on the property ladder. The continuing pattern of selling huge blocks of investment property to foreign investment companies whose sole interest is in amassing large profits cannot be good for the longterm benefit of the Irish economy.

But if there was one overall message which I wished to go out from the Annual Conference, it is that I wish IPAV to become an Institute to which all members feel they can turn to for help and advice when confronted with a problem. While our CEO and Head Office staff provide a high class service, I think we can extend this much further by members being able to pick up the telephone and talk to each other on day-to-day issues of concern as they arise. I hope that through IPAV we can build a genuine network of mutual support and benefit for all members. As the property market improves and begins to take shape again, so I hope, IPAV too, can grow with it by helping members to grow and develop their skill sets around the country.

We are now in the new era of regulation and IPAV will be playing its part by holding regular Seminars and CPD courses throughout the year. I look forward to meeting you at some of these events in the months ahead. In the meantime, as the traditional Summer season is upon us I hope you have the opportunity for a pleasant break before facing the busy Autumn period.

With best wishes

Keith Anderson
President

IPAV makes submission on Budget 2015

IPAV RECENTLY MADE A SUBMISSION TO THE JOINT OIREACHTAS COMMITTEE ON FINANCE AND PUBLIC EXPENDITURE AND REFORM ON POTENTIAL ACTIONS TO BE CONSIDERED IN BUDGET 2015 CONCERNING THE PROPERTY INDUSTRY. HERE IPAV CEO PAT DAVITT GIVES AN OUTLINE OF THE SUBMISSION.



The context of the housing market

Over the past 10 years property prices have seen very large highs and lows some years showing massive increase and decrease swings. A properly functioning mortgage and housing market should not see such swings and it is an essential ingredient for a properly functioning economy and a stable society. It is essential that those who want to purchase a home and have the earnings capacity to do so should have access to a functioning and competitive mortgage market in order to buy a home. It is also essential that the housing market is functioning properly – meaning that there should be an adequate supply of suitable housing that would facilitate those who want to trade up to a bigger house and those who want to trade down to a smaller house. Such mobility is an essential part of a properly functioning labour market and economy. It is also important that there is an adequate supply of good quality rental properties for those who do not want to buy.

The Macro Picture

Most recent data releases are suggesting that the Property and Construction sector is starting to experience a modest improvement. We believe this price increase is not another bubble but a spike in the price of houses caused mainly by low prices, foreign purchasers, the availability of cash and supply and demand.

According to CSO data, which are based on houses that have sold and on which a mortgage has been granted, national average property prices have increased by 8.5 per cent in the year to April and are now 9.4 per cent off the low point seen in March 2013. Outside of Dublin, property prices have increased by 1.3 per cent in the year to April and are now just 2.6 per cent off the low point in March 2013. On the other hand property prices in Dublin have increased by 17.7 per cent in the year to April and are now 20.9 per cent off the low point in August 2012.

In interpreting all of these price statistics, it is important to recognise that the number of market transactions is still very low and in such a thin and illiquid market, price movements can be exaggerated. Furthermore, the CSO house price index only captures housing transactions that have an associated mortgage transaction attaching. It is estimated that over 50 per cent of housing transactions over the past couple of years have been cash based rather than mortgage based.

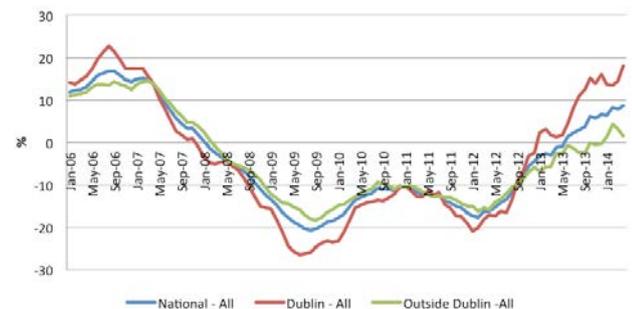
Notwithstanding these caveats, it is clear that activity levels and prices are picking up. Prices are rising very strongly in the Dublin market. There is considerable pent-up demand after some years of stagnation, and there is not enough supply to meet that demand.

Rents

Rents are also picking up strongly. The latest rent index from the Private Residential Tenancies Board (PRTB), which is regarded as the most accurate and authoritative rent report on the private accommodation sector in Ireland shows that in the first quarter of 2014 national rents are 3.4 per cent higher than a year ago, with an increase of 8.6 per cent in Dublin.

CSO data show that private rents in April were 9.1 per cent higher than a year earlier and are now 19.1 per cent up from the bottom of the market late in 2007.

House Price Growth (YoY)



Source: CSO

It is also clear that house building activity levels especially in Dublin are picking up. In the first Quarter: House Completions at 2,090 were 23.6 per cent higher than last year; new home registrations at 489 increased by 123.3 per cent; and in January new home commencements at 904 were 164.3 per cent up on last year.

The national policy imperative is to take measures to re-establish a functioning property market where there is an adequate supply of suitable affordable residential properties for both rental and owner-occupier demand.

To achieve this, it will be necessary to re-build a sector that has been decimated and stripped of a vital skills base.

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In this context the publication in 2012 of the Forfais report on Ireland's 'Construction Sector' and noting its 36 findings, that are all sensible but noting nothing has happened since its launch, and Construction 2020, both should be given a guarded welcome. The Construction 2020 report contains 75 action points for the sector; some are quite vague and aspirational, others are short-term and very political in their slant, but many of them make perfect sense if one really does believe that we should re-build the sector and that it can make a very strong contribution to growth in the future.

Both submissions focus in on a number of key areas. However, it is essential that if demand is to be given a boost, there must be sufficient supply to meet that demand. If not, any demand-side measures would just lead to undesirable house price inflation.

The proposed measures seek to achieve a balance between demand and supply.

Mortgage Insurance

Mortgage lenders are under significant pressure to re-build profitability, reduce the size of the balance sheet and hold adequate levels of prudential capital. High Loan to Value (LTV) mortgages are much more expensive from a bank's perspective, because they are more risky and consequently the banks are forced to hold higher levels of expensive capital.

Hence there is no incentive for lenders to engage in high LTV lending, but such lending may be necessary for worthy borrowers, particularly those who have strong earning capacity, but cannot get a sufficient deposit together. This is particularly the case for first-time buyers.

The creation of a universal mortgage insurance model would impose a mandatory requirement for all lenders providing high LTV mortgages to put mortgage insurance in place. This would

oblige the financial institutions to insure the portion of the high LTV mortgage above a certain level, such as 75 per cent. This would mean that the financial institution would not have to hold expensive capital and thereby would be in a position to offer lower interest rates to borrowers.

Under such a model, the insurer would have an external role in assessing the mortgage credit, thereby creating better oversight; lenders would not have to hold expensive prudential capital and could offer lower interest costs; higher lending standards would be enforced through the higher level of oversight; the solvency of the financial system would be helped through greater risk diversification; and most importantly first-time buyers in particular would be helped on to the housing ladder, which is important from a social cohesion perspective.

The universal mortgage insurance model operates successfully in many countries across Europe and helps ensure a more prudent, stable and liquid housing and mortgage market. In the UK, the Government introduced a 'Help to Buy' scheme. The UK Government directly insures lenders for the risk in that part of the mortgage between 80-95 per cent LTV, with lenders retaining a maximum of 0.75 per cent exposure on the loan. This has to date proved very successful in reinvigorating the UK housing market. However, the UK government is carrying some of the risk. With the proposed Universal Mortgage Insurance Model, this should not be the case.

It would not make sense for the State to guarantee any component of the mortgage. Rather, this should be left to the private sector through a mortgage insurance model.

Vacant land levy in inner city Dublin

It is clear from all available data that demand for residential housing and for rental property in the Dublin area is growing

strongly and that scarcity is starting to emerge. House prices and rents are rising strongly. John Fitzgerald of the Economic & Social Research Institute (ESRI) has pointed out that Ireland needs to go back to building 25,000 houses per year to satisfy future demand. Specifically he pointed out that in Dublin in the three years 2011-2013 just 2,000 new dwellings were started, but that the city needs that number of new houses every four months.

Against this background, it would make sense to introduce incentives/penalties to get city centre sites developed as quickly as possible in order to address the emerging shortage of supply in both the owner-occupier and rental markets in Dublin.

The objective of a vacant site levy would be to create a disincentive for landowners who own and are not willing to develop those valuable sites in Inner City Dublin.

At the moment, 50 per cent rates are payable on vacant (rateable) commercial premises in Dublin City. This provides an incentive to have them let and a penalty for leaving them vacant. A similar incentive/disincentive in the case of vacant land could be very effective.

In Dublin at the moment there are two categories of property that are not required to make any financial contribution to the City Council. These are:

- Vacant commercial buildings that are not capable of occupation and beneficial use in their current state. This can provide an incentive for the owner of a vacant commercial property to remove fixtures and fittings in order to render the building unusable;
- Inner City Dublin is defined in the City Development Plan and is basically that area within the canals and the circular roads. It is estimated that there are 312 sites in Inner city Dublin, accounting for 62.55 hectares (155 acres) that would be potentially subject to the proposed levy.

While the proposed levy would have many clearly identifiable positive benefits, objections and reservations have to be taken into consideration.

Rent-a-room scheme

There are two distinct problems that the Rent a Room scheme is designed to address. Firstly, it can serve to increase the supply of rental space, particularly aimed at students. Secondly, it can alleviate some of the financial pressure on home owners who are struggling to meet mortgage repayments.

Since January 1st 2008, under the terms of the Scheme the annual limit on exempt income is €10,000 per annum. If the gross income exceeds the exemption limit the taxable profits are computed on that gross amount, not just on the amount that exceeds the exemption limit.

If a property owner earns €9,900, that gross income is exempt from tax. If a property owner earns €10,100, the whole amount is liable for tax. This acts as a disincentive. It could become much more effective in achieving its objectives if the first €10,000 was tax exempt, and only the excess over €10,000 was liable to tax.

NAMA Property sales

At the moment NAMA is selling off large numbers of apartments and houses in blocks. Such a method of sale may have been appropriate when there was no private demand in the market, but with demand now picking up quite strongly, it

would make sense to sell the units individually, which owner-occupiers or investors would be able to buy. Such an approach would be likely to result in higher prices for NAMA and the Exchequer, and increase the supply of owner-occupied and rental properties. IPAV cannot see any reason for selling these large apartment blocks to international buyers who in turn will sell and rent them on to Irish purchasers at higher prices. We believe this will only add further to price increases and inflation in the housing market.

Bank treatment of investors in financial difficulty

It is clear in the market at the moment that banks are adopting a very strong approach to investors in mortgage difficulty. This is having a very negative impact on the rental market. Termination notices are being issued to rental tenants because the banks want to sell the property. This is causing homelessness because many tenants may not be able to source different rental accommodation. The banks should be encouraged to finish tenancy contracts and thereby maintain the dwelling in the letting market until the contract expires.

Planning process

The planning process should become more flexible in order to fast track the process of converting usage to a family home or changing the planning from apartments to family homes. Local authorities and other service providers also need to be forced to fast track the connection of vital services. The residential market needs to become as flexible as possible in order to satisfy the immediate demand in the market.

Houses will not be built until it is profitable for developers/builders to do so. In this context, issues such as site levy and other levies should be adjusted in order to improve the economics of house building.

Undermine the informal economy in the construction sector

Tax credits (only VAT credits available at the moment) of up to €25,000 should be made available for refurbishment of housing to improve the physical quality of the housing stock and improve energy and water efficiency. To avail of these credits, the home owner will have to certify that the builder is fully legitimate and in the formal economy. Such refurbishment should include rainwater harvesting. This rainwater could be used for washing machine and garden use and could reduce consumption of mains water by up to 50 per cent. This would have the effect of reducing water charge bills, but would also reduce the cost of addressing the leakages. If the mains pressure could be reduced as a result of less consumption of mains water, considerable financial benefits could accrue to Irish Water because lower pressure would result in fewer leakages in the water system.

Creation of a Property Council

Forfais 2012 and Construction 2020 suggested the creation of an overview authority. This should be progressed. The property and construction sector is in a state of turmoil at the moment. Serious damage has been done to the sector since 2008, but it is clear that a properly functioning economy will require a vibrant, highly skilled and efficient property and construction sector in the future. There will be a requirement to build houses for home owners and for those who want to rent, hospitals, schools, roads, offices, industrial units in the future, and refurbishment of the existing stock of public and private infrastructure will be essential on an on-going basis.

For the past three years IPAV has been advocating the setting up of such a dedicated Property Council to oversee the future of the property industry in Ireland. The Council would be made up of experts from a variety of different fields within the sector. It would seek to formalise a plan to address issues such as planning, density levels, building standards, demand and supply, the rental market and would mean that immediate steps could be taken, if required, for the betterment of the property sector. Such a Council would formalise a sector that has been too informal in the past. It could also make a significant contribution to the overall regulation of the sector.



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IPAV Senior Vice-President feeling the pick-up in Dublin's commuter belt



Newly elected IPAV Senior Vice-President Eamon O'Flaherty (above) is one of the lucky agents now feeling the strong pick-up in the property market in the greater Dublin area. A Director of Property Partners Brady in Maynooth, he is ideally placed at the periphery of Dublin commuter belt (Dublin is just 30km) to see a major shift in recent months.

"It's typical now to have 20 or 30 people viewing a good quality three or four bedroom house and in most cases four or five active bidders," he says. "There's huge demand and simply not enough property coming on the market at all. We recently listed two good four-bedroom (c.2,100 sq.ft) detached family homes here in Maynooth within three weeks of coming on the market for €600,000 each, with many disappointed under-bidders still searching."

Maynooth has a distinct vibrant air about it. A quick walk through the town's main street shows a host of top quality restaurants and shops with the impressive St Patrick's College at the far end. There, too, still are the remains of the historic Maynooth's stone castle, home of the Kildare FitzGeralds who for many years were one of the most powerful families in Ireland.

Today Maynooth town is bulging with a population of 15,000 with an additional 10,000 students at the university. Large multi-national employers such as Intel and Hewlett Packard are just a stone's throw away in Leixlip. All need a place to live and a place to sleep.

Eamon recently handled the letting of the new 'Oak Alley' Steakhouse on the Main Street, which can seat up to 120 patrons and is operated by the Cascellio family who already have two very successful restaurants in the town and all the early indications are this one is going to be equally as successful.

"While the town has many people from all over the country now resident in it, including many of the

Culinary Capital

According to Eamon O'Flaherty, the town has also emerged as the "culinary capital of North Kildare" with up to eight highly rated restaurants. "If you want to eat in one of those on a Friday or Saturday night, you would need to book on Monday to be sure of a table," he says.



Roches of Donadea, Co. Kildare, Ireland's only sinking pub which Eamon sold in 2011.

1500-strong staff from NUI Maynooth, the traditional Maynooth people are very warm and welcoming," says Eamon. "They certainly made me feel very welcome and have treated me very well over the years"

Another key factor says Eamon is the superb daily commuter rail service from Maynooth station directly to Dublin city centre. "This he says makes it an ideal commuter town with train services in either direction virtually on the half hour. The town is also served by a regular commuter bus service operated by Dublin Bus.

While Eamon O'Flaherty readily acknowledges a strong pick-up in the property market, as pointed out by new IPAV President Keith Anderson at the Annual Conference in Donegal, the current market is far from a bubble with prices still achieving just 50 per cent of what they did at peak in 2007.

"A good quality three-bedroom house is now fetching between €230,000 and €240,000 with the recent price increases," says Eamon. "But we must remember that these houses sold for €380,000 or €385,000 at peak. It's still a big drop."

Longford

Eamon O'Flaherty has been living and working in Maynooth since 1995 but he is a Longford man by birth.

Born in Lanesboro on the banks of the River Shannon, he was the youngest of four sons of PJ & Mary O'Flaherty who owned a well-known general merchants and filling station in the town. PJ also held an auctioneer's licence although he never practised. "I think he just had too many irons in the fire to give any time to auctioneering," says Eamon. PJ sadly passed away suddenly in 1987 and Eamon's brother and mother continued the business until retirement in 2006.

Prior to opening the business in Lanesboro, PJ O'Flaherty had been a cattle dealer, buying cattle throughout the West of Ireland and transporting them to the then Dublin market on the North Circular Road.

Eamon feels he got his first inclination to be an auctioneer from watching his late father 'wheeling & dealing' with his many great customers and trying to get the best deal for all concerned.

"Yes he certainly was some man to deal with people and still to this day when I'm at home people will remind of that fact," he says.

Eamon attended the local national and secondary school. "The second level or technical school, as it was known then, was directly across the road from our house but my more intelligent brothers went to St Mel's in Longford".

After finishing school, he did a part-time distance-learning property course with Reading University which put him on his current career path. He worked in County Clare with Ennis auctioneer Noel Kelleher for a while learning the trade but his arrival in Maynooth was by chance.

"I had said to my mother that I wanted to move on and get a job in Dublin, that very day a sales representative from Maynooth who called to our shop regularly arrived and my mother asked him did he know any auctioneers in this region looking for a 'good young lad'. The salesman said he knew Gerry Brady in Maynooth and as they say the show is still going on nearly 20 years later.

Eamon arrived at Brady auctioneers in 1995 and can still remember his first house sale, a 3-bedroom semi in Kingsbry which fetched 47,500 punts (it would make €190,000 today). Since then the business has grown but still has the same staff, Gerry and Eamon along with the two front office ladies, Patricia Nyland who is with the firm for 30 years and Kay Teeling who is there for nearly 20 years.

"We all work very well together and during the recession we simply trimmed back as best we could and thankfully we are still there now as the economy hopefully picks up again," says Eamon.

When the market slowed in 2008 they developed their rental business to a greater extent and today manage in excess of 300 units annually, but like all major urban centres lack of supply is a serious concern.

Over the years, Eamon has overseen some remarkable sales including the recent sale of Buckley House in the centre of the town, the former home of Domhnall Ua Buachalla, who served as the third and final Governor-General of the Irish Free State. Other notable sales over the years included many licensed establishments including 'Roche's' of Donadea (Ireland's only sinking pub) and Harry's of Kinnegad which at the time of its sale was a renowned landmark and a popular stop off for many people travelling from the west from Dublin.

Eamon is glad to see the return of the auctions this season, for non-distressed properties and feels it is the only method of sale for property where you envisage strong interest and have difficulty in putting a value on a unique property. "So far this year we have had five auctions. We had a 100% success record to date and hopefully this will continue with more auctions in the coming weeks," he says.

Eamon is also very positive about the future of IPAV. "As IPAV Vice President I am greatly heartened by the increased member participation within the Institute since Pat Davitt took over as CEO. More members than ever are availing of the Institute for guidance and assistance on day-to-day matters in their offices," says Eamon. "I also warmly welcome the link-up with TEGOVA as it will greatly assist our members with the valuation side of their business. The professional valuation standards of the Blue Book are one of the favoured valuation standards of the European Central Bank and the Irish Central Bank and when the new

IPAV membership

In 1995 Eamon applied and was granted membership of IPAV, something he considers hugely important to his business reputation. He was subsequently elected to National Council and more recently has served as Junior Vice-President. At the recent AGM in Rosstown, he was elected Senior Vice-President of the Institute.

In 2008 Eamon married a fellow Longfordian Anne Browne and the couple had two children, Áine, now aged 4, and Patrick who has just celebrated his 3rd birthday. However, Anne was diagnosed with breast cancer in January 2012 and, despite an incredible battle courageously fought, she sadly passed away on October 23rd 2012. With the unbelievable assistance and kindness of his child minder Bernie Glynn and through the help of great friends, family and neighbours, Eamon manages to combine a busy work and family life.

Over the years he has also had a major involvement with Maynooth GAA Club which now boasts one of the fastest growing under-age clubs in Ireland fielding over 90 teams across all codes. A plaque hanging on the office wall is a testimony to the club's appreciation of his work and dedication. He is also a member of North Kildare Rugby Club and plays an active part in the community life of the area. He is also a keen follower of all things equestrian and a horse he bred called 'Away Cursing' was crowned four year-old Future Event Champion at the RDS in 2012. He also takes a keen interest in National Hunt racing.

European Mortgage Directive comes into effect in Ireland in March 2016 our valuers will be able to carry out any valuation for any financial institution as well as being recognised all over Europe as European Valuers using European Valuation Standards."

"Our growth in membership over the past year is also very positive. Members will see in the coming weeks a recruitment campaign where all members will be asked to recruit a new member. This is so important for the long term future of IPAV and I would strongly encourage all members to promote this initiative."

Combining family and business life is a challenge for the IPAV Senior Vice-President but for the moment he is deeply honoured to be chosen as Vice President of the Institute and is looking forward to serving as part of IPAV's Executive Management team, a role which will prepare him for taking over the reins of office at the 2015 AGM. The dates are already booked for Maynooth on June 19 and 20. "Yes I am looking forward to welcoming as many IPAV members as possible to Maynooth in June 2015 and given they are such a sociable crowd I'm sure they will be made feel very welcome!"



Castle View House, Maynooth, Co. Kildare which Eamon O'Flaherty sold at auction in late June.

New IPAV President sets out his stall for his term of office

THE FOLLOWING IS A SUMMARY OF THE REMARKS BY IPAV PRESIDENT KEITH ANDERSON TO IPAV'S ANNUAL CONFERENCE IN THE SANDHOUSE HOTEL, ROSSNOWLAGH, CO. DONEGAL ON SATURDAY, MAY 10TH .

IPAV is an institute of which we as members can all be very proud. I believe that there is a great need for such a body to represent the views of Auctioneers nationwide and during my term as President, I will continue the initiative of my predecessor and the CEO in actively recruiting suitably qualified members to join our ranks. I ask each and every member here today to help in this recruitment process and to recommend at least one new member to headquarters.

Property Council

IPAV has called on the Government over the past three years to set up a special Property Council that can advise the Government on day-to-day property matters and IPAV would be happy to serve on such a council. So today I would like to ask you Minister to bring a very strong message back to Government to ask them to carefully monitor the property market and to take appropriate action where necessary before it is again too late. Now is the time.

I wish to mention another few other major issues that confront us at this time:

The first issue is the lack of finance for small businesses which is hindering the growth and development of many enterprises up and down the country. Many SMEs are not even given a reason as to why their loan application is turned down. This is not acceptable in a modern economy today. In my view it is vital to revive the dialogue at bank manager level between the financial sector and small businesses as they are the engine that will allow the country to exit the economic crisis.

Delays in conveyancing

A second issue I wish to highlight is one that is causing concern among estate agents as the property market begins to re-awaken and that is the great length of time it takes many solicitors in the conveyance of property. Many of these solicitors simply do not realise the importance and urgency in issuing contracts and dealing with whatever problems as they arise. Even Alexander Bell used the phone in 1876 as a line of communication but some of our solicitors still refuse to pick it up and talk to each other and many more still do not use email. A common answer is: "I'll write to them".

Taking into consideration the amount of repossessed property arriving on the market, many sales are not completed or take an inordinate length of time to complete, due to these delays. This is not acceptable in a modern-day business environment and I am today asking all those concerned to make a genuine effort to sort out whatever difficulties there are to ensure that all transactions are processed as swiftly as



Keith Anderson

possible. Only by all parties working together can we provide a first class professional service for the mutual benefit of all. There are many countries where the auctioneer does the conveyancing. I am not calling for this in Ireland but, believe me, circumstances can change situations.

The third issue I wish to mention and which I feel is slowing down the recovery of the property market is the ongoing process whereby the banks are devaluing their own assets. At this point in time in our emergence from the recession, I firmly believe there should be a final target date set by which all repossessed property should be sold. Every few months we hear of another Allsop Auction. It seems to be never-ending. By having these ongoing auctions, the banks are "dumping" properties and devaluing their own assets. I believe this process must be brought to a head at some point – and the sooner the better – because if it is not, the market will not move forward as quickly as it should.

Mutual support

An issue which I intend to address as President and which is also very central to the work of IPAV members, is the large amount of our members who are small to medium businesses based in rural towns and villages. In recent years, some members have opted to amalgamate with larger franchises which give them the opportunity to share ideas and problems with each other.

I hope that through IPAV we can continue to build a genuine network of mutual support and benefit for all members. The past six years have been tough for all of us but hopefully there is now a real sign of improvement and the vibes are good. As members of this Institute, let's build on these green shoots by actively supporting each other as best we can.

Advertorial

Bank of Ireland Extends 1% Stamp Duty offer to Movers and Introduces New 'House-Hunter' Mortgage Approval



AINE MCCLEARY
HEAD OF
MORTGAGES,
BANK OF IRELAND

We understand that Stamp Duty is a significant expense for anyone buying a new home. Our offer to refund first time buyers' Stamp Duty to the value of 1% of their mortgage is proving extremely popular. So much so, that earlier this month we extended the offer to movers. The offer is also extended to mortgages drawn down by 31 December 2014.

The 1% Stamp Duty offer is not capped. Based on an average Mover mortgage of €211,600 (IBF/PwC Mortgage Market Profile Q1 2014), it is worth more than €2,000 to the average mover customer.

Bank of Ireland's 24-hour customer promise is now in every one of its 250 branches in the Republic. We commit to getting back to customers about their mortgage application within 24 hours. "It includes a full credit assessment providing real approval that customers can act on, not just approval in principle," said Aine McCleary, Bank of Ireland's Head of Mortgages. "We know customers are busy, and once they submit an application they want to know quickly that their application is approved. This is another example of where Bank of Ireland is different"

Bank of Ireland has also launched 'House-Hunter mortgage approval' which will see customers approved for a mortgage amount before they have settled on a suitable property. House-Hunter mortgage approval is a fully underwritten offer letter which is valid for six months.

"We are approving eight out of ten mortgage applications", McCleary said. We provide mortgages up to 90% of the property value which means customers need a minimum deposit of 10%.

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A hectic year for IPAV!

THE FOLLOWING IS A SUMMARY OF THE REMARKS BY OUTGOING IPAV PRESIDENT RONALD DUFF TO IPAV'S ANNUAL CONFERENCE.

It has been a great honour and a huge privilege for me to serve as your President for the past year and I wish to thank members for all their support. And what a hectic year it's been for IPAV! You only have to look back at where we were this time last year to see the immense changes that have taken place. In my remarks this morning I would like to give you a snapshot of some of the achievements made over the past year and some of the hard work that went on behind the scenes in moving our Institute forward to the much stronger place it is in today and with a 12% increase in membership which brings us to almost 1000 members again after a decline over the past number of years.

As you are aware, our CEO Pat Davitt took up his position just before our 2013 Annual Conference and since then he has not stopped in his endless efforts to grow and strengthen our Institute, a job he is succeeding in for all our betterment and I am so delighted to have been part of it.

In June of 2013, a few weeks after the AGM, Pat got the show on the road with the launch of our IPAV newsletter, fantastic snippets of updated information very useful to all members. We then had our first meeting in Athlone IT with College President, Professor Ciarán O' Catháin and then it was on to the Revenue Commissioners on Property Tax and we have been in regular contact with their office ever since. We are the only Institute that made the Revenue aware that their plans for property valuation of large properties would simply not work.

This was followed later in the month with a meeting in the Valuation Office with Declan Lavelle and Commissioner John O'Connell in regard to our serious concerns about closure of all the small Businesses in rural towns throughout the country and the new rating policy of local authorities. We are still not happy about the Robin Hood approach taken by the valuation office. This has been further followed by a succession of meetings with the Valuation Office since then.

In September we held our first New National Council meeting attended by our three newly elected members, Ella Dunphy, Brian Dempsey and Dara Furey whose energy youth and enthusiasm have contributed greatly to our work. Well done all.

REV course

The weekend of September 5th and 6th saw the launch of our first REV course at the Institute of Technology, in Tallaght attended by 65 member Valuers when the Chairman of TEGoVA, Roger Messenger came from the UK for this historic occasion.

The CEO and myself then attended the TEGoVA Autumn meeting in Lisbon on November 15 and 16th when I was presented with the 65 REV Certificates by the Chairman of TEGoVA on behalf of the first Irish REV Members.



Keith Anderson is congratulated by outgoing President Ronald Duff at the Annual Conference.

On January 6th we were honoured to have Roger Messenger, along with Minister of State at the Department of Finance Mr Brian Hayes, back in ITT again for the individual presentation of Certificates to our members. And again the success of this course was due largely to the tireless efforts of our CEO and I would like to sincerely thank him for putting IPAV Members out there at the coalface on Valuation Panels going forward and congratulate him on being the first REV in Ireland and also responsible for having the vision to bring the EVS Standards to Ireland.

Later, on the evening of September 6th I was delighted to be invited to 'Tayto Park' out in my home county in Ashbourne for the launch of fellow Meath man Eddie Downey's campaign for the IFA Presidency. Pat and myself were equally delighted to be invited to attend his victory celebration later on in December in the Knightsbrook Hotel in Trim.

IFA relationship

Maintaining a close relationship with the IFA is paramount for all members, given the extent of our rural base throughout the country. During my term of office, I continued to maintain and nurture this close relationship with the IFA and the farming community and I hope this will continue well into the future.

September also saw the first of our Regional Seminars, and Cork was our first stop on September 17th, followed by Claremorris on October 15th and then it was on to Portlaoise on November 13th for a Seminar with the Regulator and not to forget our now famous EGM, which opened up IPAV to all Licensed Auctioneers. Between all three, there was an overall attendance of almost 300 members.

Both the CEO and myself have had it as one of our main aims during the year to ensure that our members have 'First Hand'

information on all ongoing issues to ensure their compliance with the regulatory requirements. From the start, IPAV promised to be as helpful and as co-operative as possible with the Regulator and his Office and so far we have worked well together. I hope that spirit of co-operation with the Authority will continue into the future.

Also in November along with the CEO, I was delighted to be invited to a meeting with the Lord Mayor of Dublin, regarding a suggestion IPAV made in our Budget submission to incentivising owners of Vacant Dublin Sites to develop them. This culminated in our CEO being one of a select few who were invited to make a presentation in the Mansion House when the Lord Mayor officially launched his initiative on February 27th last.

In early December and late January, I was honoured to represent IPAV at meetings of the Confederation of European Estate Agents in Croatia and Vienna. CEI continues to play its part in the European context and there are more major new developments about to be announced soon.

December 6th saw the first ever President's Charity Lunch when 200 members and friends gathered in Dublin's Westbury Hotel, with special guests the Lord Mayor of Dublin, Councillor Oisín Quinn and Professor John Fitzpatrick from the Irish Cancer Society. Subsequently, IPAV's Junior Vice-President Eamon O'Flaherty presented a cheque to the Irish Cancer Society, marking another first for IPAV, delighting in giving something back to other members of our society in this case for the ongoing work with cancer research.

IPAV's Rural Affairs Committee was also very active during the year under the stewardship of Tom Crosse of GVM. On Tuesday, 4th of February last, a very useful seminar was held in Ballykisteen, Co. Tipperary which was addressed by the General Secretary of the IFA, Pat Smith and special international speaker Jeremy Moody, advisor to the UK's Central Association of Valuers. I would like to thank the Committee Chairman Tom Crosse and all the members for their efforts and dedication in this regard and in helping to sort out some of the major problems, especially the land lettings issues and the New CAP reform.

EU Mortgage Directive

In March of this year, along with the CEO and Eamon, our Junior Vice-President, I attended meetings at the Department of Finance regarding the new EU Mortgage Directive and our CEO's presentation on that day was highly commended by Chairperson Ms Mary Carrick. Subsequently we had further meetings with the Revenue Commissioners and the Valuation Panel Committees of the Financial Institutions. This is a massive step forward for IPAV that now the European Central Bank have accepted the Blue Book as the favoured Valuation Standard even over the infamous Red Book for use in the upcoming Bank Stress Tests.

During the year I was honoured to represent the Institute at a number of functions and dinners including the Annual Dinners of the Irish Property and Facility Management



Ronald Duff and Keith Anderson with Minnesota Senator Al Franken on Capitol Hill during their visit to Washington DC in May.

Association and the Society of Chartered Surveyors Ireland and I would also like to sincerely thank Senator Paul Coughlan on behalf of the Members who attended his Christmas Lunch in Dail Eireann.

2013 was not without its note of sadness. In July, IPAV lost a dear friend with the sudden and untimely death of National Council Member and former President Padraig Smith. Padraig had been a close, personal friend of mine for over 35 years and I miss him dearly. Ar dheis Dé go raibh a anam.

Before I finish I want to sincerely thank my Senior Vice-President, Keith Anderson and my Junior Vice-President Eamon O'Flaherty who were a huge support to me during the year, and of course all members of National Council. I wish Keith every success in his new role and I know he will be a great ambassador for our Institute going forward.

As I mentioned already, working with our CEO Pat Davitt has been a revelation. He is driven by a passion for the success and the further development of our Institute. The recognition for IPAV that he has achieved in the business and financial circles both throughout the country and in the City of Dublin since he took office is a testament to the man.

My term of office ends today but I intend to continue my involvement with our Institute going forward and I wish my successors and everybody all the very best for the future.



IPAV President Keith Anderson is congratulated by David Cantwell of Hooke & MacDonald outside IPAV's Head Office on Dublin's Baggot St.



Cavan auctioneers and estate agents pictured with the new IPAV President Keith Anderson at the Annual Conference were (l - r): Liam Reilly, Ballingagh; Peter Murtagh, Bailieborough; Declan Woods, Cavan and Mark Lawlor, Belturbert.



Table 5: Pictured at the Conference Dinner were (l -r): John and Helen Earley, Roscommon; Celia and Richard Nagle, Ballincollig; Colm O'Hagan, Dún Laoghaire and Del Lloyd, Mohill, Co. Leitrim.



Keith Anderson is congratulated by Claremorris estate agent Gerard Hanley at the Annual Conference



Keith Anderson is congratulated by Paul Diver, Owner/Manager of the Sand House Hotel.

Large turnout for 43rd AGM and Annual Conference 2014

Over 100 IPAV members attended the Institute's AGM and 43rd Annual Conference which took place on Saturday, May 10 at the Sand House Hotel, Rosknowlagh, Co. Donegal.

The AGM took place on Saturday morning and saw Donegal National Council member Keith Anderson elected President. The new Senior Vice-President is Eamon O'Flaherty from Maynooth while Alan Redmond from Swords, Co. Dublin was elected Junior Vice-President.

The afternoon conference session was officially opened by the Minister for Gaeltacht Affairs, Dinny McGinley TD. The session heard presentations from John Hockey, Advisor to TEGoVA, the Association of European Valuers; Jim O'Keeffe, Head of Home Mortgage Business at AIB; Claire Killeen, the US National Association of Realtors' Liaison to Ireland and Paul McNulty of 3D Digital Software magazine. The session was chaired by broadcaster and commentator Ivan Yates who was also the After-Dinner Guest Speaker on Saturday night.



IPAV member Stephen McCahill, Ardara, Co. Donegal congratulates Keith Anderson in his election.



Pictured with Keith Anderson were Roscommon IPAV members (l – r) John Early, The Square, Roscommon; Frank Regan, Longford; Seán Naughton, The Square, Roscommon and Pdraig Burke, Goff St., Roscommon.



Fintan McGill and Brid Cahill, Longford with Guest Speaker Ivan Yates at the Conference.



Kilkenny estate agent and National Council member Ella Dunphy congratulates IPAV's new President Keith Anderson.



Pictured at the Annual Conference were Guest Speaker Ivan Yates with Ballinasloe estate agent Pat Finn (right) and IPAV President Keith Anderson.



New IPAV President Keith Anderson with his wife Kathleen at the Conference Dinner.

IPAV golfers enjoy scenic Donegal setting for annual *Irish Examiner* outing

IPAV golf members and friends enjoyed their annual golf outing at Donegal Golf Club at Murvagh during their Annual Conference weekend in Rosstown. The outing took place on Friday, May 9th

The golf competition was sponsored by the *Irish Examiner*, which was represented by Marguerite Stafford, Property Manager and Margaret O'Meara of the Property Department. Marguerite and Margaret co-presented the winning prizes with outgoing IPAV President Ronald Duff at a social gathering in the Sand House Hotel on Friday night.

The overall winning team was composed of Alan Nolan, Newbridge, Co. Kildare; John Little, Drogheda, Co. Louth and Valerie Greaney, Prospect Hill Galway.

Second was the team of Billy Johnston, Donegal Town; Diarmuid Keon, Virginia, Co. Cavan and Paula Davitt, Mullingar while third place was taken by the team of Paddy Cheevers (non-member), Frank Cooke, Captain, Murvagh Golf Club and Una Anderson, Donegal Town.



The winning team (l - r): Marguerite Stafford, the Irish Examiner; Ronald Duff, outgoing IPAV President; Valerie Graney, Galway; Alan Nolan, Newbridge; John Little, Drogheda; Marguerite Stafford; Property Manager, the Irish Examiner and Keith Anderson, incoming IPAV President.



Paul McCourty, Churchtown, Dublin 14; Helena Little, Drogheda and Neil Reid, MyHome.ie were among the Golfers.



The runner-up team: Billy Johnston, Donegal Town (2nd left), Diarmuid Keon, Virginia (2nd Right), pictured with outgoing IPAV President Ronald Duff, Marguerite Stafford, the Irish Examiner (centre) and CEO Pat Davitt. Missing from the photo is Paula Davitt, Mullingar.



Participants in the Golf Outing where (l-r): Frank Cooke, Captain, Donegal Golf Club; Una Anderson, (Mother of Keith Anderson) Donegal Town and Paddy Cheever's, Mullingar.

Annual Conference 2014



Guest Speaker Ivan Yates with Billy and Audrey Johnston, Donegal Town at the Conference Dinner.



Ashbourne IPAV member Celine Geraghty admires the chain of office of the new President at the Annual Conference in Rosstown.



IPV President Keith Anderson is congratulated by Cork auctioneer Richard Nagle of Global Properties.



IPAV CEO pictured with Paul Campell (left) and Martin Nolan of Tallaght Institute of Technology at the Annual Conference.



IPAV President Keith Anderson pictured with Colette Moore, Clonmel, Co. Tipperary and Pat Carroll, Kilmallock, Co. Limerick.



Eunan Britton, Pettigo, Co Donegal congratulates Keith Anderson on his election.

Improving access to credit a key focus of Government

THE FOLLOWING IS A SUMMARY OF THE ADDRESS BY DINNY MCGINLEY TD, MINISTER OF STATE WITH RESPONSIBILITY FOR GAELTACHT AND THE ISLANDS TO IPA'S ANNUAL CONFERENCE.



Minister of State Dinny McGinley congratulates Keith Anderson on his election as President.

As operators of small and medium-sized businesses, every one of you here are well aware of the power of small businesses and their impact, not only on the economy, but on the local community as well. While major players in the property market can have strength in their brand that is instantly recognisable, the very nature of the acquisition of property means people rely on local businesses based within their community that they can trust, who know the market, have the expertise and knowledge and will genuinely have their interests at heart.

I recall hearing that moving house is the third most stressful event in life, following death and divorce. While you may have little control over the first two (depending on which side of the fence you are on for the latter!), stress in relation to moving house can be somewhat controlled and rightly so, minimised by your professional auctioneer and valuer.

Your businesses, local businesses, call the community "home" and that cannot be underestimated. Indeed there is much to be said for the value of doing business with people who know you and whose success is intimately tied to the well-being of the local community. This is where your USP – your unique selling point lies, and it ensures your competitiveness in a highly competitive market against the larger and maybe more international firms.

I read an article recently about the importance of small business which stated that "our community depend on them, our society gains from them and our economy is strengthened by them". I think this is certainly very true of all the members here today.

Having said that however, I think it is important that we acknowledge that the last few years have been very difficult for businesses in Ireland, particularly for small businesses. With the down turn in the housing market, your sector, perhaps more so than others, has been particularly badly affected.

In Ireland, SMEs make up over 99% of businesses in the enterprise economy and account for almost 70% of people employed. These are remarkable figures and show just how important small businesses are to Irish economic life and to the fabric of our society.

The Action Plan for Jobs 2014 which was recently published by An Taoiseach continues on from the Government commitment in the Action Plan for Jobs, 2012 and 2013 to support SMEs. Indeed, almost all the actions contained in this year's Plan will impact on the SME sector generally or specific groups of SMEs.

Access to Finance is undoubtedly by far the most talked about problem in recent times facing Irish small businesses. The unavailability of adequate credit facilities is a key issue for small businesses and we all acknowledge that it is critical to long-term economic success.

Improving access to credit is the focus of the Government's attention and a problem area which we are addressing in a comprehensive and co-ordinated manner. The initiatives taken by Government to restructure and re-capitalise the banking system is the principal response to making credit available, as banks will continue to be the primary and dominant supplier of credit for SMEs.

In Ireland, SMEs make up over 99% of businesses in the enterprise economy and account for almost 70% of people employed.

A range of national initiatives have been developed to support the flow of credit to enterprises. In addition to initiatives to recapitalise and restructure the banking sector, initiatives have been developed to build better business banking relationships, for example the Code of Conduct for Business Lending to SMEs and the establishment of the Credit Review Office.

You may be aware, that in order to support an additional flow of credit into the economy, the Government introduced two targeted schemes in 2012, that is the Microenterprise Loan Fund and the Credit Guarantee Scheme. Both of these Schemes represent a significant change in our enterprise supports which primarily have been focused on the exporting sectors. Both supports are available to the locally traded sectors in view of their crucial role in job creation.

These two Schemes form key components in the suite of initiatives aimed at ensuring the flow of credit to SMEs to sustain employment and create new jobs. Both of these Schemes are up and running since October 2012 and are beginning to show positive results.

New Council members

TWO NEW IPAV MEMBERS WERE ELECTED TO NATIONAL COUNCIL AT THE AGM ON MAY 10. THEY ARE DAVID MCDONNELL, OF PROPERTY PARTNERS JAMES B. MCDONNELL & CO. OLIVER PLUNKETT STREET, MULLINGAR AND PATRICK DURKAN OF CROUCHER DURKAN LTD., CECIL STREET, LIMERICK

Patrick Durkan



Originally from a family business (bar, hotel and butchering) background in Louisburgh County Mayo, Patrick Durkan has been living in Limerick for the last 30 years. He worked as an account manager with Keelings Fruit Ltd before deciding on a career change

and in 1999 joined Hartstone Auctioneers for five years. In 2004, along with Dave Croucher he set up 'Croucher Durkan Auctioneers/Mortgage Brokers'.

Recently Pat decided to set up his own auctioneering business and Durkan Auctioneers will open on O'Connell Street Limerick this month. As well as his auctioneering and valuers qualifications Pat has also studied agriculture, is a qualified conflict management coach and an accredited mediator with the Mediators' Institute of Ireland.

Pat is very enthusiastic about the direction IPAV has gone in recent years and is buoyed up by the massive strides that they have taken, notably in relation to the REV course and Tegova membership. Pat is also very impressed by the willingness of the Institute and its members to help other members with problems or issues that may arise in sales, valuations or lettings. "The idea of being able to call or email any member throughout the country is of great benefit when needing an opinion or advice," he says.

Outside of the auctioneering business Pat is very interested in sport especially rugby, gaelic football and hurling. Having played rugby with UL Bohemians he then managed the senior team for eight years and now coaches underage on Sunday mornings. When his playing career came to an end, he became involved with and played with the Limerick Leprechauns who help many local charities by playing matches and other fundraising events. His three children Ailbhe, Darragh and Padraic have been of great help and support to him over the years. Pat is looking forward to his time on the National Council of the IPAV and hopes his time there will benefit the Institute and its members alike.

David McDonnell



David McDonnell is a native of Mullingar, Co. Westmeath and was exposed to the Auctioneering & property market from an early age through his father, James B. (Jimmy) McDonnell who set up practice in Mullingar Town in 1971. Jimmy is one of the earliest members of IPAV, having joined in April 1972.

Holidays from school were spent assisting in the office and at house & farm clearance auctions. During this time David's appetite for the property market never faltered.

Having finished school in 1986, David spent the next five years at UCD, from which he graduated with a degree in Agricultural Science specialising in Agribusiness/marketing in his final year. He considers this degree as an excellent "all round qualification" with substantial relevance for the auctioneering profession.

After graduation, David joined the firm in Mullingar and completed the IPAV Course through the College of Estate Management in Reading UK., graduating in May 1995. Since then, like all IPAV members, he has experienced the highs and lows of the Irish property market over the past two decades.

He heads up the current property business of Property Partners McDonnell & Co in Mullingar and is also heavily involved in the financial services arm.

"The property business is well established in the Midlands with a strong presence in the Residential, Commercial, New Homes & Agricultural sectors," says David. "Jimmy is still involved on a day-to-day basis in the business and remains a valuable asset to the firm with his wealth of experience & contacts."

David recently completed the TEGOVA REV course organised by IPAV and is already seeing the benefits in quality valuation instructions. He has served on the board of Property Partners for five years and is looking forward to making a contribution to IPAV while serving on National Council.

David is married to Joanna and they have three young children.

Professor John Fitzpatrick RIP

The Chief Executive of IPAV Pat Davitt has expressed sympathy on behalf of the Institute to the wife and family of the late Professor John Fitzpatrick, who was Director of Research at the Irish Cancer Society. Professor Fitzpatrick spoke at IPAV's first Charity Lunch on Friday, December 6 last which was attended by over 200 guests.

Professor Fitzpatrick had taken up his post with the ICS following his retirement from UCD Medical School in 2011 where he was Professor of Surgery. At UCD he had helped to build up a major research programme in prostate cancer and was widely regarded as the world's foremost urologist.

"All who attended the Charity Lunch were very impressed by Professor Fitzpatrick's address in which he explained the latest trends in cancer research in a very simple and understandable manner," said Pat Davitt. "His death came as a great shock to us all."



IPAV signs Bilateral Agreement with NAR

In a historic landmark for IPAV, outgoing IPAV President Ronald Duff accompanied by his successor recently travelled to Washington to sign a Bilateral Agreement with the National Association of Realtors (NAR) which represents representing one million members involved in all aspects of the residential and commercial real estate industries.

NAR maintains a formal relationship with 81 organised real estate associations in over 60 countries around the world. NAR enters bilateral partnerships with associations such as IPAV to help promote referral opportunities in both directions. Translations are provided in 11 languages, including English, Spanish, Chinese, German and Russian.

Claire Killen, NAR's President's Liaison to Ireland, told IPAV's Annual Conference in Donegal that, according to recent Census data, there are 39.6 million Americans who claim Irish heritage, which means that there are seven times more Irish Americans than the population of Ireland.

Claire, who grew up in Ireland, runs her own company, Emerald Real Estate, in Minneapolis, Minnesota (www.emerald-realestate.com). As an example of the increasing links between Minnesota and Ireland she said that by 2009, Ireland had become Minnesota's third largest trade partner behind only Canada and China. Soyabean residues accounted for much of the growth. Minnesota

companies in Ireland include Boston Scientific (Galway), 3M Health Care (Dublin) and Lake Region Medical (New Ross and Galway). Today she said some nine per cent of the population of Minnesota is Irish, with about 600,000 Irish-Minnesotans. Claire said she was delighted to facilitate the signing of the Memorandum of Understanding between IPAV and NAR which would further these trade links.

The agreement was signed at a special ceremony during NAR's Annual Conference in Washington DC on Wednesday, May 14.

Speaking at the signing, Ronald Duff said that today, approximately 115,000 people are directly employed in over 700 US firms in Ireland. In turn, Ireland has some 227 companies at over 2,600 locations in all 50 States across the USA. These figures, he said, showed the close ties that exist between both countries.

"IPAV now wants to grow that goodwill and channel it into the real estate industry where we believe there is huge potential for growth in both directions across the North Atlantic," he said. "I hope the signing is just the beginning of a very long and valued relationship between NAR and IPAV. After Claire's address to our Annual Conference, IPAV members told me how much they look forward to doing business across the world as a result of their new access to global home-buyers via the global realtor website. As we say in gaelic, *beidh céad míle fáilte romhaibh*.



Outgoing IPAV President Ronald Duff signs the Bilateral Agreement with NAR President Steve Brown with incoming President Keith Anderson and NAR's Liaison to Ireland Claire Killen in attendance.



Ronald Duff, Keith Anderson and Claire Killen with Minnesota Senator Amy Klobuchar. Senator Klobuchar has been named by The New York Times as one of the seventeen women most likely to become the first female President of the United States.



IPAV President Keith Anderson on Capitol Hill in Washington DC.

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Based on the average number of fully completed AIB mortgage applications from September 2013 to February 2014.
WARNING: YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A MORTGAGE OR ANY OTHER LOAN SECURED ON IT. THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME.

Note: The above notice in respect of adjustments to repayment rates will not apply during any period when the loan is at a fixed rate. If you or your dependants intend to use the property as a principal place of residence, you must show evidence of mortgage protection insurance, unless you are exempt under the Consumer Credit Act 1995. Maximum loan to value of Owner Occupier Residential Properties 92% of purchase price or valuation whichever is lower. Normal Lending levels are subject to monthly repayment burden, typically not exceeding c.35% of borrowers disposable income and will vary according to individual circumstances. Loan requests considered on the basis of proof of income, financial status and demonstrated repayment capacity (including capacity to repay at higher interest rates). Loans are not available to people under 18. Mortgage loans by their nature require to be secured by a mortgage and charge on the subject property. A typical €100,000 20 year Variable interest rate mortgage for an Owner Occupier Residential Property with LTV greater than 80% will have monthly repayments of €644.66 APR 4.83%. If the APR does not vary during the term of the mortgage, the total cost of credit i.e. total amount repayable less the amount of the mortgage, would be €54,718.40. The effect of a 1% increase in interest rates for such a mortgage will add €55.30 to monthly repayments. Surcharge Interest Arrears attract surcharge interest at 6% per annum in addition to the interest rate that applies to the loan. Execution and registration of the mortgage deed will involve payment by you of your solicitor's fees, outlays and registration fees.

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West Cork is different!



BY TIM RYAN

IPAV MEMBERS JOHN HODNETT AND ERNEST FORDE ARE DIRECTORS OF THE BUSY HODNETT FORDE PROPERTY SERVICES IN CLONAKILTY. TIM RYAN VISITED THE WEST CORK OFFICE TO FIND OUT WHY WEST CORK IS DIFFERENT.



The Hodnett Forde team (l – r): Andy Donoghue, Noel O'Donovan, Teresa O'Sullivan, Bernice O'Neill, Kathleen Russell, Jane Fox, Ernest Forde and John Hodnett.

On the June Bank Holiday Monday I met IPAV members John Hodnett and Ernest Forde of Hodnett Forde Property Services in the Emmet Hotel in Clonakilty which is next door to their offices at No. 1 Emmet Square. Three buses arrive and 150 international tourists disembark on to the street. They are on the final leg of a Cunard cruise which arrived in Cork city overnight and they are on a one-day visit to West Cork. Some of them go and view the attractive sea-view properties on display on the Hodnett Forde windows.

“Maybe you would like to buy a holiday home here,” suggests John Hodnett as he welcomes them to Emmet Square which is overshadowed by a large statue of Michael Collins. Former Minister for Agriculture and Food Joe Walsh lives a few doors up the street as if to maintain, as it were, a political balance in the Square. Within a few minutes the former Minister appears with his grand-daughter on their way from the local grocery store. Due probably to its history, West Cork is a very political area and politics, like sport, is hotly debated particularly in the aftermath of the recent local and European elections.

There is even political balance in the Hodnett Forde offices. John Hodnett is a well-known Fianna Fáil activist and longtime loyal supporter of MEP Brian Crowley while successful Fine Gael Councillor Noel O'Donovan is a key member of the staff. The staff of eight – four men and four women – form a diverse but integrated team which offers property services in an area stretching from Carrigaline on the south side of Cork City to Castletownbere in West Cork, a distance of almost 150 kilometres.

“West Cork is different,” says Ernest Forde. From a property perspective, West Cork indeed is different because it encompasses such a huge variety of residential homes, varying from regular three-bed semis to wonderful hideaway holiday homes with magnificent views stretching out over the rugged coastline of West Cork and the Atlantic Ocean. Many foreigners and celebrities including Jeremy Irons and David Putman have chosen to make this idyllic spot their permanent home while many others including Graham Norton and Canadian model Daria Werbowy have holiday homes there.



Inchdoney House, Clonakilty, West Cork sold by Hodnett Forde for in excess of €700,000.



Harbour Cottage, Goleen, West Cork, a 2-bedroomed cottage was sold recently by Hodnett Forde for in excess of €300,000. It was on the market for just two weeks.

“Even during the recession there was activity in the market here,” says John Hodnett. “People are always relocating in and out of the area and there is constant activity.”

South Western

John Hodnett and Ernest Forde came into the property services business via the Clonakilty-based South Western, a current market leader in the Business Process Outsourcing (BPO) Services area which employs 650 people between its Irish, Polish and UK operations. Originally established in 1957 by four West Cork Co-ops as a provider of agricultural services to local farmers, it subsequently diversified into a range of activities including forestry, wind energy business processing and property services. John Hodnett spent 36 years with South Western working in a number of different areas as the company evolved and eventually headed up South Western Property Services which was established in 1998.

The property services expanded in line with the economic boom and eventually South Western Property Services had offices in Clonakilty, Skibereen, Bantry, Kinsale and Macroom, employing 25 full-time staff.

Meanwhile Ernest Forde who ran an agricultural providers business in Bandon was presented with an opportunity to sell the business and he immediately joined South Western Property Services where he used his wide variety of contacts to grow the business, notably in the West Cork farming community. Farm sales and lettings made up a major part of South Western Property Services’ business portfolio. In 2006 the four West Cork co-op shareholders in South Western sold out their stake to investment company Ion Equity. Following a review of activities, the new owners decided that property services were not part of its core activities. At this point, in December 2009, John Hodnett and Ernest Forde decided to open up a new business trading as Hodnett Forde Property Services.

On taking over the business all South Western’s clients were notified of the change of ownership and both John and Ernst were delighted that all clients remained with them as they were themselves the public face of South Western Property Services for many years.

Despite setting up during the recession, Hodnett Forde are very happy that the business has grown and expanded firmly in line with their expectations. Current market trends are very encouraging and Hodnett Forde has recently been approached by two franchisees. However, both directors feel their own brand is effective both on the domestic and global markets.

Personal service

Starting out with a staff of just four, the office has doubled in size to eight in recent years and continues to expand. “We offer six day availability to clients and we are freely available during lunchtime and in the evening,” says Ernest Forde. “We pride ourselves in providing a personal service to clients with whom we have built up a relationship over many years.”

Valuations form a significant part of the portfolio of the business and John Hodnett, Ernest Forde and colleague Andy Donoghue were delighted to participate in one of the recent Blue Book courses organised by IPAV in Tallaght Institute of Technology.

“Valuations are a core part of our work and it’s vital that we keep up-to-date with all aspects of the industry,” says John. “Ongoing CPD courses are clearly the way of the future.”

Today the price range on properties offered for sale on the windows of Hodnett Forde reflect the huge diversity in the area. While three-bed semis in Clonakilty and surrounding towns typically command prices of €160,000 to €180,000, coastal homes with a good sea view can attract prices from €200,000 to two million plus. Simple neglected cottages on half an acre but with a good sea views and in a good location can fetch prices from €200,000 - €300,000.

Meanwhile, the looming ending of the milk quota regime has seen a boost in property prices and a growth in land leasing and entitlements.

According to Ernest Forde, five and seven year leases are gradually replacing the 11-month letting system as young farmers plan for medium to long term milk production and the huge costs it entails.

“It is evident that financial institutions won’t give commercial loans unless the client has a minimum of a five year lease,” he says “and in addition for the lessor the first €12,000 is tax free for a minimum of a five year lease. So we are going to see much more of this in the future.” This year Hodnett Forde saw the price of leased land soar to up to €400 per acre in some cases.

For Hodnett Forde the future looks bright on many fronts. West Cork has always been a vibrant farming area and it also benefits from a huge tourism industry and a holiday homes destination. In this respect, West Cork is very lucky..... and different.

Irish residential market edging towards normality

By Donal Buckley



The Irish residential market is edging closer to normality on a number of fronts but the pace of progress needs to accelerate in order to achieve a better balance between supply and demand in the major sectors of the market.

The importance of a healthy housing market is underlined by the way in which increased residential deal activity has begun to have a ripple effect into other sectors of the economy. For instance, it has boosted consumer spending as reflected in increased sales of furniture and electrical items and it is also reflected in increased employment as well as improved Government's tax take.

While rising house prices may be raising concerns for house hunters and first-time buyers their problems have been compounded by the low level of supply which is also affecting the rental market. However supply is improving on a number of fronts.

This in fact is partly due to the upward price trend which is also having a feel good effect on an increasing number of existing home-owners, for instance those whose homes are now worth more than the outstanding amounts on their mortgages. A survey by Jim Power for the Sunday Independent estimated that more than 24,000 Dubliners have moved into that positive equity in the last two years and that a further 20,000 home owners could achieve that status by 2016.

Such reductions in indebtedness, in turn, empowers couples such as apartment owners to trade up to houses which can cater for their growing families. A recent Sherry FitzGerald AIB survey shows that a quarter of potential purchasers in both Dublin and Cork are people who want to move to a bigger home.

Some agents may consider such demand a virtuous circle as the combination of trade-up demand, together with the shortage of moderately priced family houses, is exacerbating the upward pressure on prices in the more sought after areas and this in turn helps more people to achieve positive equity. Since prices hit the bottom in 2012, Dublin house prices have risen by 21pc according to the

Central Statistics Office but there are parts of the capital where prices have risen at an even faster rate.

Investors in the market

But demand pressures are also coming from investors who are responding to the rising rents. Latest figures from the Private Residential Tenancies Board (PRTB) show that rents in Dublin in the first quarter of this year were 8.4pc higher than the corresponding period of 2013 and the average Dublin monthly rent was €1,227. Rents outside Dublin were 0.8pc higher at an average of €637 per month.

Sherry FitzGerald's buyer survey shows that investors are still active and accounted for 16pc of prospective buyers in Limerick, 9pc in Dublin and as many as 19pc in Galway.

Part of the investor motivation may well be the prospect of avoiding Capital Gains Tax and so they seek to buy before the end of this year. Another factor is the low returns being achieved from bank deposits. In contrast to low deposit rates, the combination of rising property prices and rents offers a much more attractive return to investors. Recent Daft rental figures show that yields on a two-bedroom home range from 6.1pc in south county Dublin to 9.2pc in Waterford. Nationwide yields on three-beds average 6.5pc and range from 5.3pc in Dublin south county to 11.5pc in the city centre.

Both of the Daft and Sherry FitzGerald surveys were undertaken months before the ECB cut interest rates in June. So now that deposit rates are at rock bottom, even more investors may start to buy especially those cash rich investors who don't need a mortgage.

For most house hunters, however, the low deposit rates are more problematic. Those with sizeable deposits already saved and who are close to the threshold required for a mortgage will be motivated to continue saving in order to qualify for a mortgage.

But others may lose heart as they see their buying power eroded in the face of the combination of low interest rates,

high DIRT, rising house prices and the threat of higher property taxes and service charges. For them wading through the red tape of banks and solicitors may prove a step too far in their efforts to get on the property ladder.

They may also console themselves with the hope that the rental market could improve with increased supply being provided by professional international property funds. In addition those debating whether to rent or buy, may consider the prospect of greater security of tenure and a cap on rents as promised by more left wing political parties.

Deposit protection guarantee

On the other hand, should Finance Minister Michael Noonan introduce the mortgage deposit guarantee, this may offer some prospective to first-timers to buy. However, the guarantee may only be introduced in a market where prices are stabilising and that would only occur if demand eased or supply increased dramatically.

Indeed supply has been improving, although it may be 2016 before increased developer activity makes any appreciable impact on the demand for family houses.

Indeed some of the more reputable Irish developers are currently being flattered by the attentions of some international fund providers who want to team up with them in their developments of new houses. At a time when AIB and Bank of Ireland are restricting their developer funding to 60pc of the value of a development, some of these investor offerings are proving attractive for cash-starved developers. However, there is a sting in the tail. These fund providers are also demanding high interest rates or about double that required by the Irish banks.

NAMA too is doing its bit to increase supply by funding development activity by developers such as Cosgraves and Gerry Gannon. At the same time it has also funded the completion of unfinished apartment blocks such as the Gates at Beacon South Quarter and then offered them for sale to portfolio buyers. It will be interesting to see the impact that these completions will have on the 2014 house completion figures. Supply of such apartments and starter homes may also improve thanks to the numbers of people trading up as well as the increased numbers of buy to let properties that the banks are currently bringing to the market.

One of the less commented on sectors of the residential market is that of student rental accommodation. Overseas specialists in this sector currently have two student projects underway and these will provide accommodation for almost 600 students in Dublin. One of these, the redevelopment of the former Montrose Hotel in Dublin will offer 192 ensuite bedrooms this Autumn. Its developer Ziggurat aims to provide accommodation for 1,000 students within five years. Its competitor Knightsbridge has a 400 bedroom project underway and is also hoping to develop on other Dublin sites. In addition other specialists in such high density urban residences are also seeking to enter the Dublin market. As students move into these units, some of the accommodation they had been occupying heretofore will be freed up for other sectors of the rental market.

The freeing up of student accommodation should also help to meet some of the demand from social welfare tenants, a sector of the market that may also be helped by the Government decision to ease the purse strings on rent allowances.

Such supply trends suggest that a three-tier market seems set to continue. Demand will remain strong for mid range Dublin family houses, supply will improve for Dublin apartments and rental accommodation and this may curtail price growth in this sector. The third tier is in other parts of the country, apart from Cork and Galway city suburbs, where prices for family houses appear to be close to stabilising at around current levels.

Cabinteely woman wins prize for study of figurative painter



Prize-winner Deirdre Craig with IPAV President Keith Anderson and CEO Pat Davitt

Deirdre Craig from Cabinteely, Dublin 18 was the winner for her Outstanding Thesis in this year's Diploma in the Fine & Decorative Arts course.

Deirdre's thesis was on the English figurative painter Hughie O'Donoghue and his engagement with the tradition of western art. Born in England in 1953 of Irish parents, O'Donoghue paints monumental figurative paintings that are highly abstracted. He spent much of his childhood in Co Mayo, where his mother was born, learning traditional stories and experiencing the landscape around his mother's family home. He still has a house in Mayo.

O'Donoghue began his career as a formalist artist at Goldsmith's College, University of London but by the time he had left he had become disillusioned with abstract art and wanted to become a figurative painter.

According to Deirdre Craig, who has met the artist, O'Donoghue is totally immersed in the tradition and history of painting and as he continues to nurture its revival in this post-postmodern age, he opens himself up to all its positive possibilities. "His inspiration may be sudden or it may be the result of a slow burning obsession," she says. "But whatever way it happens, each engagement is catalytic of a process that then takes a trajectory of its own, resulting in unique works that have defined O'Donoghue as one of the most distinguished artists of Britain and Ireland today."

O'Donoghue recently provided the designs for two new stained glass windows in the magnificent Lady Chapel in Westminster Abbey which were unveiled in 2013. The windows were created by stained glass artist Helen Whittaker, a specialist in creating and conserving stained glass for historic buildings. Helen Whittaker interpreted the full scale cartoons provided by Hughie O'Donoghue, using traditional glass painting and staining techniques in a contemporary style.

Having purchased a painting of O'Donoghue's some years back, Deirdre Craig saw the Diploma course as an ideal opportunity to study the artist further.

Deirdre Craig is herself a native of Dublin and was a Classics teacher by profession. She recently completed a PhD thesis on the Latin Poet Sextus Propertius (55 – 43 BC).



Mary Byrne, Rathfarnham, Dublin 15 was the recipient of a Diploma.



Sile Dennis, Howth Road, Clontarf, was one of the recipients of a Diploma.



External Examiner Dr Paul Caffrey addresses the gathering.



Alexis FitzGerald, Greenville Road, Blackrock, Co. Dublin receives his Certificate.

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 in the St Stephen's Green & Hibernian Club on the evening of Tuesday, May 27th.

IPAV CEO Pat Davitt welcomed the successful course participants and congratulated them on a wonderful achievement

In a short address, newly elected President Keith Anderson said that over the past 27 years IPAV's courses in the Fine & Decorative Arts had developed an excellent reputation, both in Ireland and overseas.

"During that time we have had students probably from every county in Ireland and every Continent outside," he said. "The list of names and addresses on our files is a virtual trip around the globe. On numerous occasions former students have dropped a note or an email to Head Office to say how much they enjoyed the course and how it has benefitted them in their life either as a hobby or in building a career path."

The IPAV President said that while the courses are advertised on the back page of The Irish Times, on the IPAV website, and elsewhere each Autumn, the best marketing tool has always been, and continues to be, word of mouth!

"My only request to you, is to ask you to continue that great tradition of spreading the word about these great courses and of giving them the high recommendation I know you feel they deserve," he said.

He also wished to congratulate each one of them and expressed the hope that they would participate in some further IPAV courses and trips in the years ahead.



IPAV President Keith Anderson and CEO Pat Davitt with former IPAV President Tom Donnelly (1981 - 82) at IPAV's Fine and Decorative Arts Presentation on May 27.



IPAV President Keith Anderson is congratulated by Senator Paul Coghlan at the Fine Arts presentation ceremony.



Marion Bruton, Park Drive, Ranelagh, Dublin 6 receiving her Certificate in the Fine & Decorative Arts.



The attendance at the Diploma and Certificate presentations.



Mary Donnelly, Knockorin, Mullingar, Co. Westmeath receiving her Certificate from IPAV President Keith Anderson and CEO Patrick Davitt.



Fiona Dunne, Monalea Grove, Firehouse, Dublin 24 receiving her Diploma.



Maurice Sexton, Henry St., Tralee, Co. Kerry has a word with IPAV President Keith Anderson while receiving his Certificate.

Teaching and Learning or Mainly for Students

A personal reflection on a year of mentoring.

By Peter Brady, Chair, IPAV Educational Advisory Committee



“Tell me and I forget, teach me and I may remember, involve me and I learn” - so said Benjamin Franklin and who today could question his observation?

In my own case this past year has certainly illustrated the truth of his statement. In a previous article for this publication, I wrote about the exciting world of reflective learning and the module developed for that purpose by IPAV and ITT Dublin. The Professional Practice Module forms an essential part of the Higher Certificate in Real Estate programme and is designed to involve students in learning through reflection on their work practice.

In the piece I referred to assumptions and possible problems surrounding the issue of reflective learning. These ranged from the technical to the personal involving such issues as access to and familiarity with computers and programmes in addition to the ability to be able to reflect in a critical manner on practice.

My own role this year was as mentor to students and through that involvement I found myself actively learning and sharing the very same problems that many students may have experienced as they went about meeting the requirements of the module.

I offer the following as a personal reflection on my own experience as mentor in the hope that it may help those who will take the module in the future.

The Computer

I am, by my own admission, a pen and paper person. That does not mean that luddite-like I avoid using computers; rather I use them as I would a pen and when I am in difficulty I inevitably call on the assistance of others to help. The Professional Practice Module is completed on line using a platform called Student Diary Pro (SDP). I highly recommend that any future student engage with the programme early and build the confidence to work it. You will receive instruction on how to use the platform and navigate your way round it, but as old Benjamin said by involving yourself in the experience you will learn.

So engage early, note any problems that you are experiencing, particularly note exactly what you did so that a technician or the person appointed can deal with your problem.

It is a costly mistake to leave the platform to later on in your study. You will be guaranteed to have

forgotten much of what you were taught and the result will be frustration and time wasting.

Tell me and I forget, teach me and I may remember, involve me and I learn

Recounting Experience

What is required in this instance is for the student to describe a situation where s/he was actively involved with clients and by doing so to reflect on the performance. To assist in this task the learning outcomes of the module are listed and under each outcome there are prompts or breadcrumbs (as we like to call them) to help students satisfy the requirements of the outcome. These are simple tasks that students may choose to demonstrate competency or an ability to perform them. Now it is important to note that these are just prompts and are not absolute. Indeed students may have a wider range of experiences that they can recount and they should not be afraid to refer to these in their submissions.

What is important in describing experience is that it is specific and rooted in fact. It is important to retain a focus on the particular situation and to follow the formula to successfully complete it. In other words students are asked to recount a specific situation and explain the context. There is a sequence that must be followed here to highlight student reflection and learning.

This is achieved by explaining what was done and why it was done. This is a simple narrative and should be focused. It is the next step that often poses most difficulty.

Reflection

To learn, the student is required to reflect on his/her performance. It can be a challenging task as many of us are not well versed in the practice and often when asked to do so come up with some inane comments that really do not convey any real analysis of performance. The result is that we most often or not repeat mistakes and fail to improve on practice.

So let us get to the point about reflection. The process allows us to think about what we have done. There are steps that can be taken to help in this process. You could, for example keep a simple diary or you could ask colleagues and friends for feedback or advice on what you did. Your diary or journal should focus on a particular situation that you found yourself in.

Don't ever forget the benefits of so called grey wisdom. In every office there are experienced people who have seen it all, so to speak. Very often these are the people who will be able to advise and help you and draw out more from your own experience. By involving others it can help take away the subjectivity of your reflection.

Reflecting on your practice also allows you to consider how your formal learning contributed to your performance. And it is important to remember at this point that reflection is not about being all positive or all negative. In any given situation, we will experience highs and lows. There is also the fact that information is subject to time and often what we have learned in formal studies may have changed or become redundant through time. It is well to consider this when thinking about your education/training and when reflecting on your particular situation.

One Competency One Submission

It is important when dealing with learning outcomes that students look carefully at the prompts provided and select one that is relevant to their particular work situation. As mentioned earlier the prompts are not absolute and students may well have other experiences that satisfy the outcome. If this is the case then that should form the subject of the submission. It is important to note that each submission should deal with the one situation or procedure. Do not try to incorporate more than one competency in your actual submission. And do not be worried about repetition.

Repetition is in the nature of the exercise. As with all communication, the context and circumstances of the situation provides the variety (for want of a better word). In other words, the formula is a permanent feature, but the different tasks/circumstances etc. provide the breadth to the work.

Evidence

Students are required to provide evidence of work completed with each submission. While this may not always be possible (depending on circumstances) there are many ways in which this can be provided. Letters, Memos, Contracts, Leases, Terms Of Engagement, Drawings, Brochures, Listings etc. provide a very valuable resource for students and should be considered for attachment to each submission. Issues pertaining to confidentiality can be overcome by careful editing/redacting.

It is important that any evidence provided is relevant to the situation and clearly reflects on the performance of the student.

Involve me and I learn

When all is said and done, this Professional Practice module is designed to involve the student directly in the learning process. This is accomplished by examining performance in the work situation. It is not easy but through involvement with the module it can provide students with very significant work skills that will last through their career and contribute greatly to their personal and professional success.

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