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**IPAV Bill Successfully Passes Second Stage**

Irish Examiner

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# Message from the CEO



Dear Member,

As the year marches to a close and we look forward to a little bit more down time with family and friends IPAV can look back upon some very positive achievements during the year, not least of which was the passing, at second stage in the Dáil in October, of our Seller's Legal Pack Bill.

Clearly there is some way to go yet and indeed we'll be in touch with you in the New Year on our plans for the next stage in the legislative process. I know we can depend once again on your support in engaging with and briefing public representatives throughout the country.

In terms of the October Budget the extension of the Help-to-Buy scheme to the end of 2025 and the inclusion of Local Authority affordable purchasers was a very positive move.

As primary players in securing homes for people, agents know more than most the critical importance of this scheme to aspiring buyers struggling to gain a foothold in the market.

This brings us to the critical issue of supply in residential, and more appropriately, the lack of supply that still haunts the market, one bedevilled by the perennial issues, among others, of planning impediments; mounting Exchequer take from housing and the lack of realistic support for SME builders, with State funded schemes charging unrealistically high interest rates long before the ECB started rising rates from July 2022. The cost of all of this is ultimately paid for by buyers.

I have no doubt that the legacy of the last financial crisis of 2008 to 2010 has led to policy makers fearing being perceived as helping builders and developers who have erroneously been blamed for the crash. This dictated much of how NAMA handled its role also. The consequence has been the demise of almost all except those with deep pockets.

There are headwinds with global geo political challenges of which no one can predict the outcome with even a modicum of certainty. However, such challenges often stimulate innovation, including modern methods of construction and more, such is the nature of our rapidly changing world.

The following pages cover some of these topics in more depth, along with a host of other issues.

Meanwhile I would like to wish each one of you a wonderful Christmas season and every success and happiness for 2024.

Pat Davitt,  
FIPAV REV



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# LANDLORDS EXITING Speculation Dominates Debate

It's one of the biggest issues our industry is facing. Here, **Pat Davitt** gives his insight into the great landlord exodus.

'Doubts over rental policy as data shows 54,000 'missing' landlords' read the headline in the Irish Independent of 10th October.

It went on to explain the basis of the story – census data by the CSO shows there were more than 330,000 private rented tenancies last year, but the Residential Tenancies Board recorded just over 276,000.

Later that day representatives of both the CSO and RTB appeared before the Joint Oireachtas Committee on Housing, Local Government & Heritage, along with Dr Michael Byrne of the School of Social Policy at UCD.

The CSO representative Cormac Halpin explained how they were working with the RTB to gain insight into the discrepancy in the figures. Explaining his organisation's role he said: "Official statistics are a public good and an essential input to creating an informed society."

We couldn't agree more. In fact IPAV has been a long-standing critic of the lack of evidential data behind numerous policy decisions on housing.

Mr Halpin went on to explain several potential reasons for the discrepancy before saying that further analysis was necessary and this work would begin in November. His colleague Kieran Culhane later indicated this could typically take three to six months.

Next up was Dr Byrne of UCD who said the discrepancy is likely the result of a combination of issues, first, licensees who are "not technically tenants" and therefore, not captured in the RTB data. The second he said involves AHBs or Approved Housing Body tenants, who since 2016 are Part 4 tenancies under the RTB. The situation "may have led to some confusion as to how tenants categorise themselves, perhaps miscategorising themselves as private rental tenants," he said.

He went on to say the third issue, "which appears likely to be the most significant by far, although it is too early to say with any certainty, is the non-registration of private rental sector tenancies."

Dr Byrne told the Committee that with Threshold, he examined a sample of 146 tenancies, people who contacted Threshold in early September 2023. Of those, 52% were not registered with the RTB. "That is obviously a very large and concerning figure and it suggests that

non-registration may be a significant concern, although it is important to underline that further research is necessary," he said.

He further stated: "If it is the case that non-registration is a significant part of explaining the discrepancy between the two data sets, it suggests that in recent years we may have witnessed not so much a case of landlords fleeing the sector, as has been reported, so much as landlords fleeing regulation, which should be a major concern."

Under questioning, first by Senator Mary Fitzpatrick who pointed out the Threshold survey was "a really small numeric sample," Dr Byrne agreed and said: "It is not a representative sample so it would not be correct to over-interpret it, absolutely" and further agreed with what was posited, saying: "I think less compliant landlords would be over-represented."

Senator John Cummins said it was a very small sample of 0.04% or 0.06%, depending on which data set it is being compared to. He went on to suggest there may be a "significant cohort" renting properties from family members, not rent free, and sought Dr Byrne's view. He responded: "The Senator is absolutely right and I do not disagree with anything he said."

Lest there be any doubt about the message, Cathaoirleach of the Committee, Steven Matthews TD, noted the number of RTB registrations dropped between 2015 and 2022. "Dr Byrne is not convinced that this reflects landlords getting out of the market and believes they may just be disappearing from regulation or registration. Is that what he was suggesting earlier?" he asked.

Dr Byrne responded: "It is a possibility, especially considering that the private rental has changed very decisively in the period in question".

The positions adopted by the different participants was notable with the CSO and the RTB not allowing themselves to be drawn into anything close to a conclusion. Mr Niall Byrne of the RTB said: "I am not someone who will speculate about what might or might not be in the sector. I await the results of the analysis."

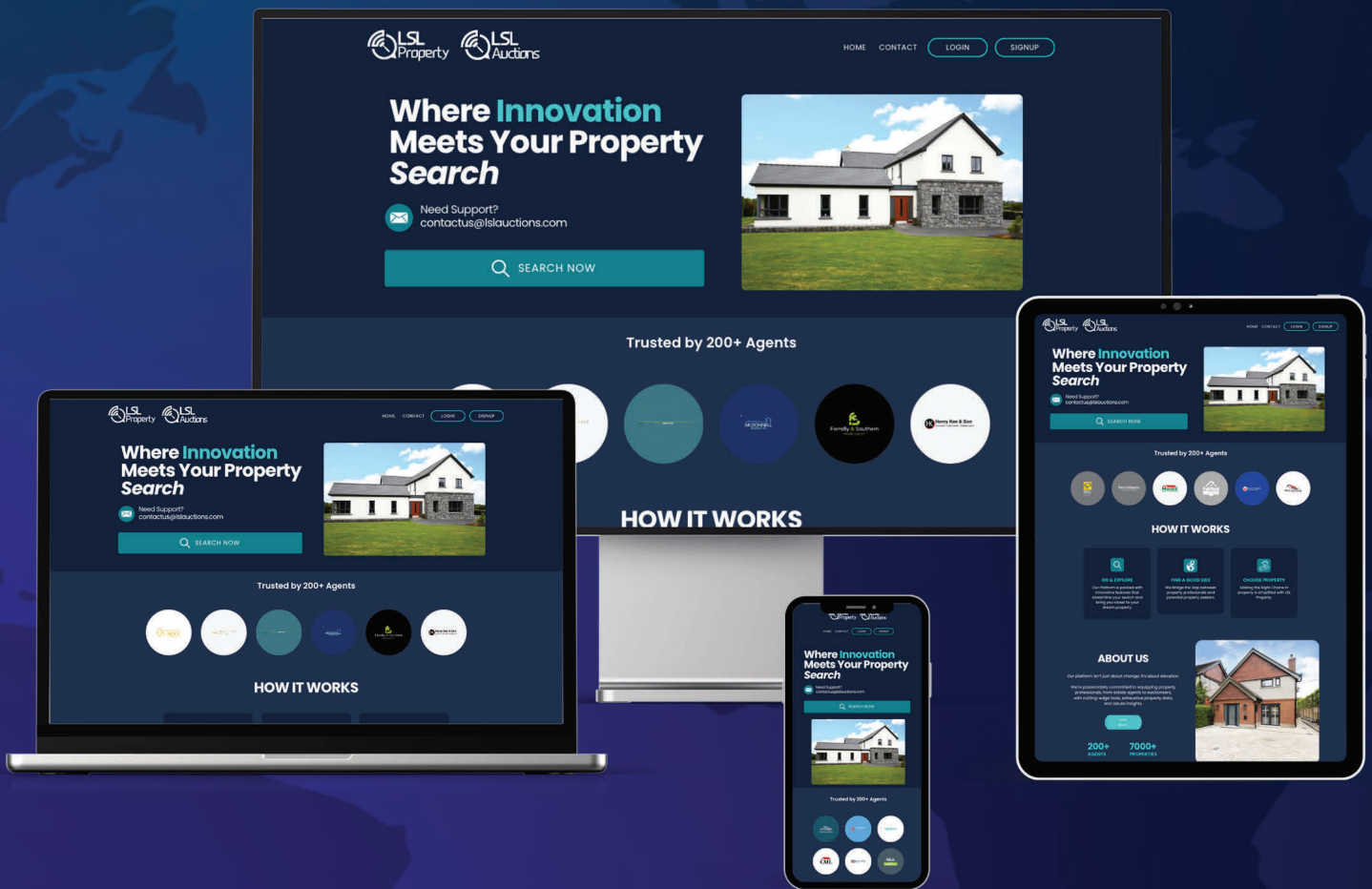
Not so, however, for the UCD participant, Dr Byrne. Yes he qualified his position by saying further research was needed but did he not leave a clear imprint of where his thinking lies, regardless of the inadequacy of current data? The deeply worrying aspect of this in a Dáil Committee focused on housing policy is, to what extent, if any, has it already influenced Government decisions on private landlord policy?

At one level the hearing points to how well-informed our public representatives are. At another one would have to ask, how helpful or otherwise is such speculation? It certainly captured media attention and the Budget, announced on the same day, contained a five year tax incentive for private landlords amounting to €600 in year one, increasing to €1,000 in year five, hardly enough to prevent private landlords leaving the market at the rate IPAV data would suggest.



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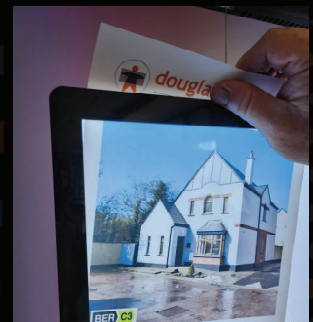
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## Diary Dates



### Look Out for 2024 IPAV Events

#### January

Online IPAV Farming Report Launch & agri webinar (2 TEGOVA CPD hours)

#### February

YPN Novice Rostrum Auctioneers Competition

IPAV 2024 PSRA Online Bundles  
(5 PSRA CPD hours)

TEGOVA 2024 Online Modules  
(5 TEGOVA CPD hours)

#### March

IPAV PSRA CPD Spring Webinar  
(5 PSRA CPD hours)

Registration Opens for Level 6 Higher Certificate in Business in Real Estate, Valuation, Sale & Management

#### May

IPAV AGM

#### June

IPAV Annual Conference & Dinner  
(3 TEGOVA CPD hours)

IPAV PSRA CPD Summer Webinar  
(5 PSRA CPD hours)

#### August

YPN AGM & BBQ

#### September

YPN Golf Classic

#### October

IPAV PSRA CPD Autumn Webinar  
(5 PSRA CPD hours)

#### November

IPAV European Valuation Conference  
(5 TEGOVA CPD hours)

Online Lettings & Residential Conference (4 TEGOVA CPD hours)

#### December

President Lunch, Dublin & Cork  
*Above events subject to change*



# Industry Update

## YPN Novice Rostrum Competition

### Introducing New 'Top Auctioneer' Category for 2024



IPAV's Young Professionals Network (YPN) are delighted to announce they are extending their very successful "Novice Rostrum Competition" to include a new category "IPAV's Top Auctioneer". YPN are pleased to now invite novice and experienced auctioneers to register for their 2024 Competition, taking place at Tattersalls Ireland on Friday 9th February 2024. For aspiring novice auctioneers, this is a fantastic opportunity and experience to step onto the Rostrum and compete at the impressive sales arena of Tattersalls Ireland, Co Meath. The winner will receive the perpetual Ron Duff Memorial cup and a week's long training with Mike Jones Auctioneer at America's Auction Academy in Dallas, Texas. For experienced auctioneers, YPN are excited to announce the competition is now open to Professional Auctioneers, (no limit on experience) who will compete for the first time in "IPAV's Top Auctioneer Competition". The winner will gain invaluable experience with America's Top Auctioneer Mike Jones and will travel to Texas to take part in the Texas Lone Star Auctioneering Competition.

**Both competitions are limited to six entrants each.**

#### Entry Criteria:

- You must hold a valid PSP licence.
- Category A licence is not required.
- You do not need to be a member of IPAV to participate.
- **\*\*Novice Rostrum Auctioneer:** You must not have been on the rostrum for more than 5 auctions in total up to 4th February 2024
- **\*\*IPAV's Top Auctioneer:** No limit on experience
- Age is not a factor; entry is open to any person who meets the criteria.
- Closing date 25th January 2024.

*Special thanks to our event sponsors, America's Auction Academy, Tattersalls, Irish Independent and ICOS.*



**Novice Auctioneer: [Click to Enter](#)**



**Top Auctioneer: [Click to Enter](#)**

## 2023 PSRA CPD Bundles

For any licenced agent who has yet to complete their 2023 PSRA CPD hours, IPAV's online CPD bundles are open until Midnight 31st December 2023. However, we ask you to please note that all access to Online PSRA CPD bundles automatically ceases at Midnight, 31 December 2023. If a bundle has been purchased, and modules are yet to be completed, there will be no access to complete the modules from Midnight, 31 December 2023. We strongly recommend any agent who has yet to complete their CPD, to purchase a bundle as soon as possible, as IPAV staff are on hand to assist with any query that may arise. IPAV's Head Office will close on Friday 23rd December for the Christmas period, and from that point there will be no staff support available.



**[Click for further information](#)**



# Culture Update

Equality, Diversity and Inclusion

## The Elephant in the Room

**In almost every industry, mental health is a topic that is neglected. But it's now more important than ever to focus on your wellbeing and to open up a conversation. Here, Brent Pope talks about the value of mental health advocacy, positive talk and therapy, as well as his project the Elephant in the Room.**



**Brent Pope**



"In a life full of rugby and media, very few people know that my original career background was as a registered property valuer in New Zealand, and a qualified real estate agent, so I know full well the value of positive talk in your industry. I am also a mental health advocate, charity worker and qualified psychotherapist. I created the Elephant in the Room project because I want the elephant to become a symbol of hope and confidence. I want people to see an elephant in their workplace and know they are in a place of support and care. Where it is encouraged to have honest and open conversations around their mental health, to be more vulnerable around our feelings, and a little more confident to share what's going on in our lives. In telling my own journey through mental health illness, I want others to have the confidence and bravery to reach out for help if they find themselves struggling. In my world, a problem shared is so often a problem halved. We all need support and care in our lives. No one should be left alone with their dark thoughts, but rather know that they are in a safe place, held and cared for. That is hopefully what the elephant will come to symbolise. So I want to personally thank IPAV for supporting my cause, and I invite you all to join the EITR movement in any way you can and make this world a safer, more caring place to flourish."



*Elephant in the Room launch  
Lisa Kearney, Pat Davitt, John Kennedy, and Brent Pope*





— IN GOOD COMPANY —

# Auctioneering Acumen

**Paul O'Brien** is a senior auctioneer at Chesser Auctioneers in Limerick. Here, he tells us about his role, his long family history in the industry and what his philosophies are.

## Can you tell me about your background, and how you got started in the industry?

I have been involved in the industry for over 20 years, and I come from a generation of auctioneers. My father had a family business called William B. Fitz – it was a huge practice and dealt with all aspects of the industry including livestock. The industry was always in my blood. I have fond memories of being at cattle sales with my father and watching him in action. My father and uncle then opened a new practice called P&W O'Brien Auctioneers. I was big into creativity and property designs were a huge love of mine. I was asked to join my family firm when I was 19 years of age. I took to it like a duck to water and had my father and uncle's knowledge and people skills. That was one of many tips and influences they had over me. What they taught me I will hold forever.

## What does your role look like today?

I am a senior auctioneer at Chesser Auctioneers, a firm that was established in 1985. I deal in all aspects of the industry, from residential sales to commercial, land and valuations. My role is very busy in a busy office, but it's a great team to be a part of. We are constantly looking at what's new in the industry and implementing it.

## What do you love about your job?

I love both property and meeting people, so it goes well. Every day is different, which is a huge plus for me. I love helping people with buying a home. It is one of the biggest decisions people make in life and I find being a part of the journey with them is a special experience.



**“Buying a home is one of the biggest decisions people make in life and I find being a part of the journey with them is a special experience.”**

## What are some of the challenges you face?

There are always challenges in life and work for everyone, but nothing that can't be changed. I find the level of stock for the growing numbers looking for a home a challenge, but believe this will all change and there will be more opportunities in 2024.

## What are your goals for the future?

My goals every year are quite simple: do your best and don't look back. I always look at improving myself – you are always learning. The future is bright, once you have health and happiness.

# More Homes FOR More People

**Conor O'Connell**, Director Housing, Planning and Development Services at the Construction Industry Federation, gives us his insider's take on the zoning issues surrounding housing.

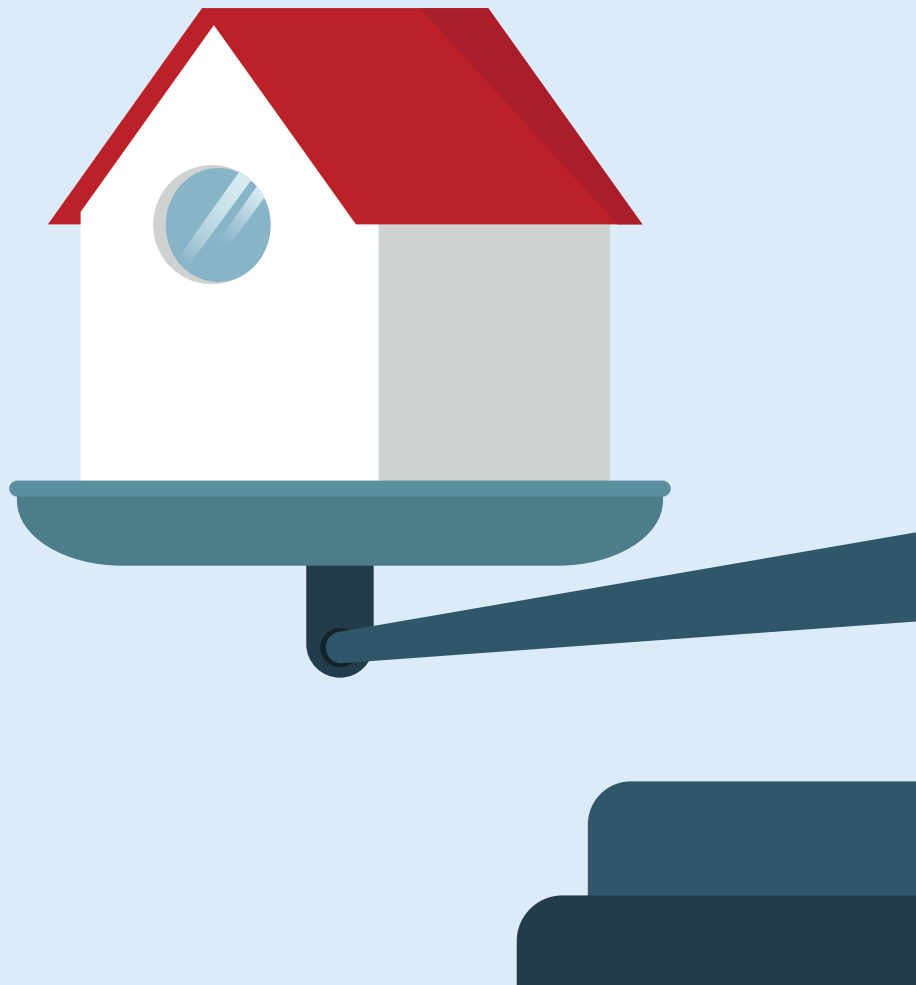


**T**here is a narrative sometimes that there is a lot of vacant idle land, just waiting for housing development. Sometimes that narrative suggests that builders are sitting on acres of land for speculation purposes. As any builder will relate, sitting on land and not bringing it forward for housing projects is expensive and contrary to the business model of delivering new housing.

The supply of housing depends on the supply of zoned land, infrastructure (water, electricity, and transport), planning permissions and of course a viable/affordable home. Currently each one of those determinants of supply is severely constrained. Our population estimates in the NPF are underestimated as are housing demand needs assessments at Local Authority level. Our household formation rate is the highest in Europe at 2.7 persons per household. The rate in Europe is 2.3 persons per household.

To illustrate the demand for housing and the land that supplies housing we must examine the population growth over the 16-year period between 2006 and 2022. In this short period the population of Dublin City and County grew by 258,000 persons, the population of a small European city. This has placed enormous strain on our resources including land, infrastructure, and associated services. This is reflected nationally as well.

We simply haven't zoned enough land for residential purposes in most cases or we are relying on brownfield developments in some areas. Some of the policy proposals to activate land or permissions is sometimes misplaced as it concentrates on measures to punish those owning and selling residentially zoned land rather than examining some of the structural issues constraining the development of that land for residential purposes.



## It is still the case that while we have a limited supply of zoned and serviced land there is only so much the new housing market can bear in terms of cost inflation.

In recent years we have seen proposals for Land Value Sharing and the Residential Zoned Land Tax which have not adequately considered that bringing forward land for residential purposes can be incredibly difficult and costly. We all know about the delays in the planning system, but all builders will also attest to the significant costs associated with residential development at the outset. There are considerable land capture charges already in place such as Development Contributions, Water Connection charges, Special Contributions, Capital Gains Tax, VAT, etc.

While the Development and Water Charge waiver and rebate schemes announced earlier this year helped alleviate some of the material cost increases (following Covid) and, in many cases, have aided viability and funding challenges the value of land from a builder's perspective still remains challenging.



It is still the case that while we have a limited supply of zoned and serviced land there is only so much the new housing market can bear in terms of cost inflation. Put simply, if builders increase the price they seek for a new home, there is only so much that people can afford. The "residual" value of land in terms of the overall development cost structure is very sensitive currently.

The bottom line though from a housing perspective and building new homes for sale is that if we don't have enough serviced and zoned land the market responds accordingly no matter what other measures are considered. Put simply if we want "More Homes for More People" then we need more zoned and of course serviced land in the right locations.

# IPAV BILL SUCCESSFULLY PASSES SECOND STAGE



An update from our CEO, **Pat Davitt**.

**T**he passing of IPAV's Seller's Legal Pack for Property Buyers' Bill 2021 at second stage in Dáil Éireann in early October marks a milestone. Further stages remain in the process and much detailed debate and discussion will take place before it becomes law.

Introducing the Bill, Deputy Marc MacSharry said he looked forward to hearing constructive contributions from other members and he then proceeded to take them through the seven sections of the Bill.

Minister for Justice Helen McEntee confirmed the Government would not oppose the Bill. "In fact, I welcome the objectives behind it to improve efficiency and reduce costs in the process of buying and selling property, which are certainly commendable goals," she said. She went on to say a number of issues will need to be considered further by the Oireachtas joint committee as it carries out post second stage scrutiny.

Deputy Eoin Ó Broin then responded saying Sinn Féin is happy to see the Bill proceed to committee stage.

Closing the debate, Deputy MacSharry said he was grateful to colleagues for allowing the Bill to proceed to committee stage: "Hopefully we will get it enacted with whatever improvements the Minister sees fit as quickly as possible," he concluded.

IPAV is now engaging and re-engaging with a wide range of interests to enable them contribute to the Bill and seek their support as it progresses to the next stage. And indeed we'll be in touch with all members so they can input to it over the next number of months.

Once passed all stages it will transform conveyancing, the legal transfer of property title from seller to buyer. The issue, as agents know, has been deeply problematic for some time because of inordinate delays. Conveyancing takes, on average, about four months to complete, according to a member survey in July to which 534 contributed, over 10.4 weeks between the time a property reaches Sale Agreed status to the signing of contracts, plus a further 5.3 weeks between the signing of contracts and the closing of a sale.

**“The issue of mortgage approvals lapsing because of such delays is a particularly egregious one because consumers are potentially facing higher interest rates on reapplying.”**



The Seller's Legal Pack for Property Buyers' Bill is available to download at [www.ipav.ie/sites/default/files/sellers\\_legal\\_pack\\_for\\_property\\_buyers\\_bill\\_2021.pdf](http://www.ipav.ie/sites/default/files/sellers_legal_pack_for_property_buyers_bill_2021.pdf)

An Ireland Thinks poll of consumers in September found that almost seven in ten (73%) for whom conveyancing is applicable, have experienced problems with the process.

The issue of mortgage approvals lapsing because of such delays is a particularly egregious one because consumers are potentially facing higher interest rates on reapplying. The loss of a lower interest rate is substantial over time. 84% of IPAV members have experienced sales falling through because of such delays.

Once law, the legislation should cut by at least half, the current conveyancing process. It should also seriously reduce the incidents of gazumping and save prospective buyers from making offers and incurring unnecessary and unrecoverable expenses, such as engaging the services of engineers and surveyors for properties that end up being withdrawn from sale because of issues around title, rights of way, septic tanks and other such issues that often emerge late in the process.

The Bill provides that a seller's legal pack would be prepared in advance of a property going on the market. This

includes legal documents to be made available to potential buyers – contracts for sale; title documents; architect's certificate of compliance with planning documents and building regulations; evidence of rights of way and much else.

It prescribes that a statutory process must be followed by all property service professionals before they place a property on the market. They would be bound to ensure that all the necessary documentation would be in place. For the seller that would mean the front-loading of a process they would normally have to engage in over several months and for the prospective buyer, certainty in terms of the transparency of the process, clarity that what is being bought is as it alleges to be.

Clarity on the saleability of a property from the



Marc MacSharry and Pat Davitt

commencement of an intent to sell is important, it reduces the likelihood of sales falling through.

The process proposed in the Bill would be less expensive for many, because of the clarity, transparency and efficiency it brings to the sale of property.

It will make market wide a procedure that already applies in online public auctions and public auction sales.

The Bill is a very timely one, it will bring the conveyancing process into the modern era, maximising the use of technology and answering the demands of consumers. Having relevant documents available digitally also has the advantage of making any future sales of the same property seamless.



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# Talking Heads

## 2024 Predictions

As we approach the end of the year, all eyes are on the future, and what 2024 will bring. We asked three IPAV members for their market predictions and trends for the coming year.



RESIDENTIAL

### Paige Lowe

Sherry FitzGerald

Whilst the residential sales market has remained generally resilient, combined measures including increased interest rates, new bank lending policies, the large increase in landlords exiting the market, and unexpected geopolitical tensions have finally assisted in slowing down the ongoing price increase. Supply remains the focal issue. I would expect price levels to remain steady or marginally increase for the remainder of the year. Current supply levels will continue to weigh heavily on the market and although the overall number of new builds have increased, this level still falls short of demand. I would expect 2024 to continue with the price fluctuations and although the above measures have assisted in some correction - the level of demand versus the limited stock available will require a near equilibrium situation before the stability and assurance required to maintain a functioning market is reached.



COMMERCIAL

### Fergal Troy

JLL

Hybrid working and changes in working patterns have impacted the office sector, with occupiers taking longer to make any decisions - Q3 2023 had the lowest take up since 2014. Vacancy rates are continuing to increase, with the vacancy rate currently at 14.1% and more grey space becoming available in the market. ESG will continue to dominate the market with older stock coming under more pressure from both a value and occupier perspective. In some cases, it may be more beneficial to repurpose older, less EGS friendly buildings into either hotels or residential schemes. Continued high interest rates may lead to a continued subdued investment market over the following year. Rates are expected to remain unchanged until the second half of 2024, however there is positivity with the reduction in inflation rates in the Eurozone.



AGRICULTURAL

### Stephen J M Gunne

Property Partners Laurence Gunne

With the Nitrates situation uncertain, combined with price drops for milk and a poor harvest, you would think that the outlook for land prices for the coming year would be poor. But land sales over recent months would suggest to the contrary. Agents all over the country are selling good quality farms at some record prices. Prices didn't drop after covid - they went the other way, and I would suggest a lot of buyers are seeing the post-covid inflationary pressures on inputs easing in the medium term. This is also the case with interest rates. EU financial pressures are keeping rates artificially high to try and control inflationary pressures (which seem to be adjusting in the right direction.) Agents will tell you that for good quality offerings there are buyers from both farming and business backgrounds, and they are looking at the long-term return. There is a lot of uncertainty out there but 2024 should see prices hold - barring an unseen calamity!

INTERVIEW

# A day in the life

How does an IPAV member spend their day? Each issue, we ask a member to share how they spend an average working day. This time, the spotlight is on **Magda Szmids-Ruson**, the Managing Director of MM Properties.



9.00am

**7:30am: The morning starts with workout & positive energy!**

Mornings are my favourite! I have my morning routine that, even on the busiest days, I refuse to cut short. I'm very careful with self-care, I do my workout, eat my favourite American pancake with fresh fruits and getting ready for busy day ahead. The more comfortable you are in life, the better you'll do!

**9am: Phone calls & emails**

To get the day started on a good footing, I clear all my emails received overnight, return any voicemails, liaise with landlords and tenants to finalise the lettings contract and prepare for the day ahead.

**11am: Buyer's agent viewings**

My days are always different. I'm usually out on the road for annual inspections or rental viewings. Today I had to hop all around the city to view the properties on behalf of my Swiss clients.

**1:30pm: Lunch with a new management client**

I always make sure I step away from the desk to eat lunch whether this is at my local café or a business lunch with a client. Today I had a lunch meeting in House Dublin with a new management client to discuss the plan of action for his rental property in Sandymount.

**2.45pm: New listing**

Photographs and advert prepared on an amazing one bedroom apartment with a sea view coming to the rental market in Sandymount. I compile different ads for portals, websites and social media platforms.



11.00am



1.30pm



2.45pm

**4pm: Property maintenance and admin work**

I liaise with tenants, landlords and contractors on a daily basis to ensure that all reported repair issues are dealt with in a timely manner. It may not be exciting, but the most successful real estate agents are often masters of admin. Each management property involves numerous forms, reports and documents that must be prepared. From the initial Property Services Agreement, leases, RTB registrations, and landlord's statements, ensuring that these documents are properly compiled is crucial.

**6pm: Letting viewing in Cranford Hall, Dublin 4**

Another late evening viewing but unfortunately after driving there and waiting outside in the rain the viewer did not show. What a day, its 6:30pm before I know it - time to head home to my amazing husband.

**7pm: Phew. The day wraps.**

After a rollercoaster of phone calls, emails, handshakes, and follow-ups, I was craving a slow end to the day. Winding down and switching off is the key to waking up rejuvenated and ready for the next day but first, let's enjoy the homemade dinner with my husband.



4.00pm



7.00pm



They say that truth is a poor story teller, but where does that leave us in the property industry? **Tommy Barker**, Property Editor at the Irish Examiner, gives us his take.



**Tommy Barker**  
Property Editor, Irish Examiner

There's currency in the saying that "there are two sides to a story." Or is it two side to a coin?

As some of us may be old enough to recall, the old 50p piece was brought in over half a century ago, at the start of Ireland's decimal era (how quaint now, in the cryptocurrency age!) It had seven sides, and our next door neighbours in the UK also have seven sided coins, while their pound coin has 12 sides.

So, without getting too pedantic about exactly what constitutes the side of a coin, opposite face side or edges, the flip side for those who only give half a toss may be there are many sides to a coin, to a story, or to a multi-faceted truth.

This isn't news to a journalist, and indeed isn't a blinding revelation to almost anyone, taken in the round. In reporting a story, a professional journalist will try to find a balance, measuring facts, opinions, insights,

different slants or realities, and then will offer up an account for consumption or elucidation, usually under a deadline.

As the 21st century unfolds at a pace, fake news prevails and AI and Chat GPT produce stories at a rate previously unheard of and untethered to realities we've trusted up to now, just where do we turn?

Well, to estate agents of course.

While practitioners in the buying and selling of property and goods can sometimes be capable of defining their own truths and realities, in their day-to-day practice they have to deal with dual realities, or more. Two sides to a story? Seven sides to a coin? That and more.

Like the much-maligned street sellers of last-minute tickets and major events – "buyin' or sellin'?", buyin or sellin'?" – estate agents must operate on either side of a fence, doing their professional due diligence



## “Dragging out the euphemisms, highlighting the upsides and downplaying the downsides is part and parcel of the deal.”

It's the way you tell 'em. In truth, or for the purposes of what approximates to truth short of more abstracted philosophical discourse, the selling profession is most excellent at, well... selling.

Dragging out the euphemisms, highlighting the upsides and downplaying the downsides is part and parcel of the deal: heck, there's even an anthem for it, by the songwriter Johnny Mercer, with a chorus that goes

*“You've gotta accentuate the positive  
Eliminate the negative  
Latch on to the affirmative  
Don't mess with Mister In-Between.”*

There's yet to be song as catchy about accentuating the negatives...

### Ms In-Between

If joining the upbeat chorus, just beware that said Mister In-Between may more properly be Ms In-Between, given the role occupied by Maeve Hogan as CEO of the Property Services Regulatory Authority and, as such, an appointed arbiter of truth in the trade?

To do this, to unearth and highlight the negatives, you just need a slightly sceptical attitude, a brass negotiating neck and a nose for damp, or to smell a rat.

Failing those, just talk to an estate agent that isn't selling, who may act as a contra 'honest broker', be on 'the other side,' acting as a buyer's agent and doing dirty digging, AK due diligence, with glee.

Or, in this property reporter's direct experience, you could also ask the estate agent who was in with a shot of getting a juicy sale, got pipped to it by a competitor, and has to look on as it gets launched with bells and whistles, eye-catching photography, creating a stir in the market with its sheer beauty, and a plump professional fee.

A bit like the 'Hell hath no fury like a woman scorned,' an agent bereft of a lucrative and prestigious instruction has several options: suck it up; act for a prospective purchaser, or diss it, and 'spread the dirt.'

Only, this has to be done very subtly not to be too seen to be too spiteful.

### Doing the business

He or she can't put a warning notice out next to the For Sale sign pointing to the

cracks in the wall; the dodgy neighbour; the flawed title; the Bus Connect corridor that is going to take 30' off the front garden, and take away more trees than Storm Ophelia, or the fact the vendor is really a bank and the occupier might cut up nasty.

No, that's what the expression caveat emptor, 'buyer beware' is there for, or why a savvy purchaser might use a buyer's agent to get a good deal, and cut through the miasma of marketing material and guff.

Or, they might just ask a few pertinent questions at a neighbour's house, the nearest shop, or a friendly public representative for the larger, local picture.

I remember being awed at one seasoned agent's comments when touting for the sale listing of land, and hearing that his nemesis was also in with a shot of getting the same valuable instruction from the land-owner.

"Is he still in the business?" he inquired sweetly, barely leaving an innuendo slip out the other side of his mouth.

But, the seed was indeed planted that the other guy might well be (a) not performing (b) no threat at all (c) no longer allowed practice (d) absconded (e) in jail or, (f) pushing up daisies in some field on the other side.

That's all he said, or had to say: "Is he still in the business?"

Nothing would pry another word about the rival out of his mouth, libellous or liberating, being the decent man he himself was, not capable of saying a bad word and appearing contrite if he had slighted his fellow professional in any way.

His lips were henceforth sealed.

Of course he got the sale, did the deal, got the fee, and got one over on the other guy. Both are still in business, by the way, giving as good as they get, no love lost.

You'd have to admire it, but memorable and all as it was to these ears, it's nothing at all compared to the genius, passive-aggressive comment to end all argument, debate, discourse or mild difference of opinion, to be delivered as sweetly, and innocently, and without recourse as the "Is he still in the business?" poisonous query.

It's as infuriatingly unanswerable too.

"Oh, you are of course entitled to your opinion... I'm only telling you the facts."

Time it just right, and job done and dusted, in all truth.

for clients, whether they be vendors or purchasers.

What's being transacted may have certain attributes, physical or otherwise, which are non-negotiable, as well as attributes which are more nebulous, open to interpretation, emphasis, or omission/minimization.

Among the simplest examples are, say a description of a residential property as "spacious," whilst to others it's just "a lump of a house."

"South facing" of course sounds lovely and cosy and warm. But, then the flip side is that the back faces north... not so much a selling point in this hemisphere. Enter the rider "gets lovely evening light," for the truth is the sun will wheel around and quite possibly indeed feed a warm glow just in time for day's end, and a possible hilled sundowner or a BBQ... in effect, selling the sizzle, along with the sausage.



# INVESTING IN LAND

We all know that land deals hit closer to heart. Here, **Mike Brady** talks to us about why land investments come with emotional ties...

Land is just another asset class in the investment world, but the emotional attachment makes it different from other assets. Investors buy and sell shares, houses and commercial property with minimal emotional attachment, but land evokes an undefinable factor in owners which can make or break a land transaction.

Institutional investors such as pension funds and private equity firms who manage wealth for high net worth families or individuals rarely invest large portions of their funds in land, mainly because the return on investment is simply too low.

However, even though the returns on cash invested are low, it is always considered a safe investment and a good hedge, as it is a counter cyclical investment in recessions. Many of the large institutional investors would have a low percentage of land in their portfolios, often they would lease out the land after purchasing it as they don't want the risk or don't have the expertise to operate or farm the land.

As a general rule, these institutional type of land investments do not occur in Ireland as we do not have large enough farms to justify the investments. However, the recent

announcement of an investment fund in Irish forestry by British institutional investor Gresham House in partnership with Coillte, the Irish semi-state body with responsibility for forestry and the largest land-owner in the state, has certainly raised a few eyebrows.

Of course, we have high net worth individuals and families too in Ireland. The agricultural land purchased by The Magnier Family of Coolmore Stud in Tipperary and beef baron Larry Goodman in Co Louth are just two examples who feature regularly in the public eye for land purchases. Such accumulation of land polarises opinion when local farmers find it impossible to compete. It begs the question if a foreign investor was accumulating land by purchase in Ireland, would the law be changed? Such laws are common in developing countries where a local must be involved in the ownership of land.

Institutional investment in land is in fashion again because of climate change. Natural capital investments are investments in land with a climate, environmental or biodiversity benefit. Of course, the return on investment of cash invested is still the prime motivating factor for those holding the purse strings, but the glossy brochures are full of the 'natural capital' benefits such investments will deliver to the planet earth.

However, whether one is investing in a few acres of land in rural Ireland or tens of thousands of acres in the USA, Australia, South America or Africa you have to take into account the local human emotional attachment and attitude to your purchase.

Whether it is the Native Indians in USA, Aboriginals in Australia, Mapuche tribe in Chile or disgruntled Paddy in Ireland, you need the goodwill of locals for a successful investment.



**Mike Brady**  
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**With commercial sites being repatched as development sites and the need for housing getting ever stronger, Donal Buckley takes a deep dive into the site sector.**



**Donal Buckley**  
Property Columnist,  
Irish Independent

# Sites for Sore Eyes

Fears that construction cost inflation is deterring developers from new projects might well appear to be reflected in transactional activity in the development land market. Additionally, there may also be concerns that the residential zoned land tax could dampen demand.

However, a closer inspection shows that the robust demand for housing continues to underpin demand for land for the residential sector. There are also signs that some Dublin city centre office buildings, which are in need of upgrade, are instead being pitched as development sites to the hotel development market.

According to Sherry FitzGerald, the value of development land transactions was well below average, reaching €82 million in the third quarter of this year and was relatively unchanged from the second quarter.

On the other hand, CBRE Ireland estimated that the Irish market during the third quarter of 2023 saw land sales reach almost €80 million across 18 transactions and says: "This was an increase of almost 30% compared to the previous quarter and reflects some positive signs of developers and investors starting to adjust to new pricing levels, that have been the result of higher financing costs."

But Jean Behan, Senior Economist, Sherry FitzGerald Research adopts a somewhat different approach. "Given the current 22-year high in interest rates, it is no surprise that activity levels have been hindered. Additionally, the robust inflation in wholesale building and construction costs has compounded the issues, affecting the

feasibility of developments and dampening forward fund and forward commit structured investments," she says.

She estimates that since the beginning of the year, the value of land sold for development purposes reached €226 million, approximately half that recorded for the same period the previous year.

The numbers of land deals has also fallen with 57 development land sales in the year to date which was down by just over a third compared to the corresponding period in 2022. "This suggests that 2023 looks set to be one of the weakest years on record," she adds.

The impact of the high borrowing cost environment was also evident in the relatively low volume of more valuable deals compared to previous years as only 2% of all sales since the beginning of the year were valued at €15 million or greater.

Nevertheless, she points out that the development land market continues to see strong interest for sites with residential development potential. During the nine-month period these sites represented 67% of total turnover reflecting underlying dynamics in the residential market and the continued severe shortage of accommodation.

Commenting on market activity, Brian Carey, Commercial Director, Sherry FitzGerald said: "Looking forward, there is a general positive outlook in the development land market. The pool of purchasers is still quite strong while the draft Sustainable and Compact Settlement Guidelines has bolstered confidence. These guidelines should go some way towards improving





the viability of sites where higher housing densities are appropriate given the location of the development."

At the time of going to press, Sherry FitzGerald was also hoping that Eurozone interest rates had peaked given the continued decline in inflation and weak economic growth. "This coupled with the considerable decline in building and construction cost inflation in recent months should help restore confidence in both markets. That said, both borrowing costs and building costs remain elevated suggesting that activity levels will remain below average in the short term."

This optimism about a slowdown in construction inflation is also reflected in the October House Rebuilding Guide published by the Society of Chartered Surveyors Ireland (SCSI). It shows that national average rebuild costs, which include demolition and site clearance, have increased by an average of 12% over the past 12 months. This is down significantly on the 21% increase recorded in the previous 12 months.

CBRE's Darragh Deasy says: "Developers continue to be particularly focused on sites in Dublin and the Greater Dublin Area that have ability to deliver residential housing, where end-user demand remains incredibly robust. While there has been significant demand for sites with the benefit of planning permission in place, there have been some notable transactions for large scale residential sites without planning permission in the last quarter."

This includes the sale of a 62-acre

development site at Rathbeale Road in Swords, with the potential to provide for in excess of 700 units, as well as the sale of an 11.5-acre site in Celbridge, Co. Kildare, with development potential for in excess of 150 units.

"We have also recently seen more opportunities being brought to the market for repurposing of existing commercial buildings in city centre locations. This includes the former Ulster Bank building on College Green, Dublin 2 and also an office building at 5-9 South Frederick Street, both of which have potential for hotel or office redevelopments," Deasy says and adds "it was encouraging to see an uplift in land sales this quarter. We are continuing to see strong demand from a wide range of purchasers, for both sites with and without planning permission."

Price trends in the market may also be reflected in the guide prices for some infill sites in the sought after Foxrock area. For instance a house on a 0.8-acre site with 118ft of road frontage, known as Ceiliúrlann, Leopardstown Road, came to the market in October with a €1.7m guide price. That was down from the €1.995m which was quoted for it only two years previously.

Earlier this year, two prime south Dublin residential development sites with potential for more than 800 new homes surprised the market with the scale of their price cuts.

Added to this are the uncertainties surrounding the outbreak of war in the Middle East as well as consumer inflation, possible EU recession and interest rates.

# New Beginnings with Old Solutions



Starting a new course this year? The most valuable piece of advice is simply to show up, says **FRANK QUINN**.

**U**nlike most people who view the New Year as commencing on January 1st, those of us in education view September as the real start of the year. New students arrive with high hopes for qualifications that will secure for them a future in the career of their choice. These hopes are dependent on them performing well in areas and subjects that they will not have studied before.

New surroundings and routines can heighten difficulties and stresses for students, and some will find it difficult to settle in their unfamiliar environment. So, what advice can we give to these new students facing these recent changes to maximise their college life? Whenever asked the question by a student about the best way to make a good start to their studies, I go back to the old values of Attendance and Consistency.

The best advice I can give to anyone starting a new course is to attend every class and pay attention to what is being explained. We educators have our weaknesses, but what we all have in common is the aim of helping our

the information in a way that will help them pass exams or complete assignments. No teacher will want to finish a topic where so many in the class do not comprehend it.

Attending classes is the critical key to success as so many areas of content are like steps on a ladder to reach the top. If someone climbs steps one to three but then misses the next few steps, then there is a good chance they will not be able to continue the climb as they will not get the full picture of the topic. Even for those watching recordings of online classes the flow of the class can be hard to understand and it eliminates the opportunity for that student to engage in the class.

So much of course content is not particularly difficult when outlined but can be hard to



**“Attending classes is the critical key to success as so many areas of content are like steps on a ladder to reach the top.”**

students learn and fulfil their potential. A class that is engaged in the content and learning well is always a pleasure to teach.

Educators welcome questions from students as it helps us to manage our flow of content in the classes. If a query from a teacher of “Does everyone understand what we’ve done so far?” is met with silence, then we will move on to new content. But two or three questions from students can help us gauge whether the students really understand

understand if the person who should be receiving it was not present. Receiving notes from another student when absent is a good second option but without the explanations that accompany the notes it can leave gaps for any student. Participation is the critical factor in understanding the content that is being delivered. For students, do not be afraid to ask questions or look for examples as this will help both the lecturer and the entire class group.

To those of you starting the new academic year of 2023, I wish you well in your endeavours. Despite the modern technologies we now use, the old traditions of attendance and participation are still the way to succeed.



## COMMERCIAL FOCUS

# Budget 2024

## What you need to know

What does this year's budget mean for you?  
PKF O'Connor, Leddy & Holmes Limited has the key points for IPAV members...

### Property & Building

- **A new tax relief for landlords** is being introduced from 1 January 2024. It will provide relief at the standard rate of income tax. Relief will be as follows €3,000 in 2024, €4,000 in 2025 and €5,000 in 2026 and 2027. A full clawback of the benefit of the relief will apply in the event that the landlord removes any property (held in the first year the benefit is claimed) from the rental market within 4 years.
- **Vacant Homes Tax** is being increased from three to five times a property's existing base Local Property Tax liability, effective from 1 November 2023.
- **The Residential Zoned Land Tax (RZLT)** liability date is being extended by one year to allow for the planned 2024 review of maps to take place.
- **The concrete product levy** will no longer apply to pouring concrete used in the manufacture of precast concrete products. A refund scheme will apply for those who paid the levy on such concrete between 1 September 2023 and 31 December 2023.

### Mortgage Interest Relief

- A one-year **Mortgage Interest Relief** for home owners with an outstanding balance on their primary dwelling house of between €80,000 and €500,000 as of 31 December 2022 is being introduced.
- **Relief** will be available for qualifying homeowners in respect of increased interest paid on their mortgage in the calendar year 2023 as compared with the amount paid in 2022, at the standard rate of income tax. The relief will be capped at €1,250 per property.

### Capital Gains Tax

- A new relief is being introduced to encourage **angel investment** in innovative start ups. The relief will be available to an individual who invests in an innovative start-up SME for a period of 3 years. The investment must be in the form of fully paid up ordinary share capital of at least €10,000 and constituting between 5% and 49% of the ordinary issued share capital of the company. Qualifying investors may avail of an effective reduced rate of CGT of 16% or 18% if through a partnership, on a gain of up to twice the value of their initial investment. There is a lifetime limit of € 3 million on gains to which the reduced rate of CGT will apply.

### Rental Tax Credit

- The **tax credit** is being increased to €750 for 2024.
- This credit will be extended to parents who pay for their **student children's** rental accommodation in respect of tenancies in 'Rent a Room or 'digs' accommodation. This will be backdated to allow for claims to be made for the 2022 and 2023 tax years.

### VAT

- From 1 January 2024, the existing VAT registration thresholds are being increased from €37,500 for services and €75,000 for goods to €40,000 for services and €80,000 for goods.
- The 9% VAT rate for electricity and gas has been extended until 31 October 2024.

### Help to Buy Scheme (HTB)

- The scheme is being continued at the current rates until the end of 2025.
- The scheme is being amended to ensure that applicants of the local authority affordable purchase scheme can avail of the Help to Buy Scheme. This change comes into effect from 11 October 2023 and will run until the end of 2025.

### Farmers Tax

- The **farmers flat rate VAT scheme** is being reduced from 5.0% to 4.8% with effect from 1 January 2024.
- **Consanguinity relief** (Stamp Duty) is being extended to 31 December 2028. This relief reduces the rate of stamp duty applicable to the transfer of farmland between family members from 7.5% to 1%
- **Stock relief** applicable to young trained farmers and registered farm partnerships is to increase from €15,000 to €20,000 in the case of qualifying periods commencing on or after 1 January 2024.
- **Stock relief** for young trained farmers, relief for succession farm partnerships and young trained farmers stamp duty relief are being amended to increase the aggregate lifetime amount of relief available to a person under these reliefs, from €70,000 to €100,000 from 1 January 2024.
- **Accelerated capital allowances** of 50% per annum for eligible farm safety equipment is being extended to 31 December 2026.
- **Land leasing Income Tax relief** will be amended so that it only becomes available when land has been owned for seven years.



# Grow your business through Smart Branding

**Marc Thornton** is MD of DTA Marketing, a Dublin based marketing consultancy. He has assisted over 650 businesses with their marketing, he addresses and trains over 2,000 people annually including IPAV workshops and has written a book on marketing and customer care called "Winning Lifetime Customers". Here, he talks about how branding can help your company grow.



## The 5 Cs of branding

- Clarity • Consistency • Content
- Connection • Confidence

All are equally important pieces of the puzzle for building a successful brand. People tend to do business with companies they are familiar with. If your branding is consistent and easy to recognise, it can help people feel more at ease purchasing your services.

## 5 actions to improve your branding

1. Audit your marketing material for consistency and make changes now.
2. Ask current and past customers why they used your services / how they found you – you need to know.
3. Have a clear "Why Us" message in your marketing material and get all key staff to use it.
4. Describe what you really do – I call it the 3 "Pillars" – key words that tell a story. Advise and then explain them perhaps on your website.
5. Repeat the core message in all your marketing channels e.g. email signature, ezine headers, list of houses/apartments for sale or rent, social media, business cards, proposals etc.

**W**hat do people say about your company? How would they describe who you are and what you do? How do they feel about your company? These are questions about your brand that hopefully you can answer clearly. While marketing is focused on meeting the needs of your customers and communicating with them to generate leads and conversions, branding focuses on building loyalty and creating value. Marketing is the bigger picture – identifying, anticipating, and understanding the needs and wants of your customers and delivering products or services at a profit. Branding allows you to build relationships with your target market, which can eventually turn them into loyal customers. You can create a brand that people actually care about and

put yourself ahead of businesses that aren't using this to their advantage.

### What does our branding say?

But what does your branding say to your target market? Firstly, you have to clearly define who is your "Bull's Eye Client". Describe an ideal client - e.g., family moving up to larger house, a growing business looking for a smart office – then see if your current marketing material and messages appeal to that section/sector.

### What does branding do for a business?

Your brand is arguably one of your firm's most important assets. It gives your firm an identity, makes your business memorable, encourages people to buy from you, supports your marketing and advertising, and brings your employees' pride.





## TAXATION ADVICE

# SMALL GIFT EXEMPTIONS

How can you make the small gift exemption work in your favour?  
Tax adviser **Cathal Lawlor** of Lawlor Kiernan LLP breaks it down...

As we approach the end of the year, it is worthwhile having a look to understand whether there are any reliefs that we might claim before the year ends. The small gift exemption is one that is often overlooked. At first glance it is not particularly large but if used with a bit of intention and planning, it does allow for a surprising amount of wealth transfer from one generation to the other.

### What is it?

The small gift exemption provides that an individual can be in receipt of a gift of up to €3,000 from another individual without having any tax obligations in respect of it. No tax arises in respect of it. No tax return is required to be filed in respect of it and it does not impact on an individual's Class Threshold. Therefore, it is ignored for Gift Tax purposes. While the amount of €3,000 on the face of it mightn't seem especially large in the context of total family assets, if one considers its use in the context of a typical family (with generous grandparents!) the results can be interesting.



**This is a short non-technical summary on a tax topic.** Full formal advice should be sought before making any decisions. It is prepared by Cathal Lawlor B.Comm, A.I.T.I, TEP, Lawlor Kiernan Solicitors and Chartered Tax Advisors. Contact Kathleen Reilly at [Kahleen@lawlorkiernan.ie](mailto:Kahleen@lawlorkiernan.ie) or 01 872 5255 to arrange a consultation with Cathal.



### How does it work?

Assume a grandfather and a grandmother have four adult children. Each of the four adult children are married. Each married couple themselves have three children. We therefore have four family units with five individuals in each family. That's twenty individuals.

If the grandparents provided a gift of €3,000 to each of these individuals, it would allow for the grandparents to transfer €60,000 ( $€3,000 \times 20$ ) of assets without any tax arising. Furthermore, if the grandfather transferred €3,000 and the grandmother transferred a further €3,000 to each of the individuals, it would facilitate the transfer of €120,000 ( $€6,000 \times 20$ ) without any tax implications arising. And if this was done as a Christmas present on the 25th December 2023, and again as a New Year's gift on the 1st January 2034, technically one could transfer €240,000 from one generation to the next generation without suffering any adverse tax consequences.

So, if parents are concerned around tax liabilities that will arise when they die, they should consider whether this small gift exemption offers an opportunity to transfer some assets when alive to secure tax savings.



LEGAL FOCUS

# Avoiding Claims

## *Top Tips for Valuers and Auctioneers*



Stephen O'Connor

By **Stephen O'Connor**, Partner, Dispute Resolution, and **Cian O'Gorman**, Associate, Dispute Resolution, Ogier (Ireland) LLP.



Cian O'Gorman

With the increasing prevalence of claims being taken against valuers and auctioneers, it is essential for all practitioners to be aware of the most common risk factors and to be equipped with tools for mitigating against claims. There are common factors which can result in claims being brought against valuers/auctioneers – here are ways to mitigate against such risks.

### Claims

The law imposes a general duty on professionals to provide a 'standard of care'. However valuation is an art, not a science and a 'margin of error' is unavoidable. In claims of every nature there is always a margin of error which any claim will have to reach or exceed, otherwise it cannot be deemed to be negligent. A claimant would therefore have to prove that they relied on the valuation and their damages were caused by this reliance.

A claimant will measure their loss by calculating the difference between the negligent valuation provided and the true value at the date of valuation. Decisions of the courts demonstrate that a valuer may be held liable for the consequences of the information being wrong, but not all possible consequences.

### Elements of the Claim

When claims do arise, there are a number of core constituents that will need to be proven by the claimant in order to substantiate their claim and these should be borne in mind when assessing risk exposure. Any claim

would have to demonstrate the following...

- the professional fell below industry standard
- the valuation fell outside the 'margin of error'
- a reliance on the valuation by the claimant
- a loss due to valuer's failure to comply with their duty of care.

### Common Risk Factors

Aside from the more obvious claims which arise from blatant mistakes, errors and miscalculations and so forth, there are a number of circumstantial elements which we commonly see associated with claims, some of which are as follows...

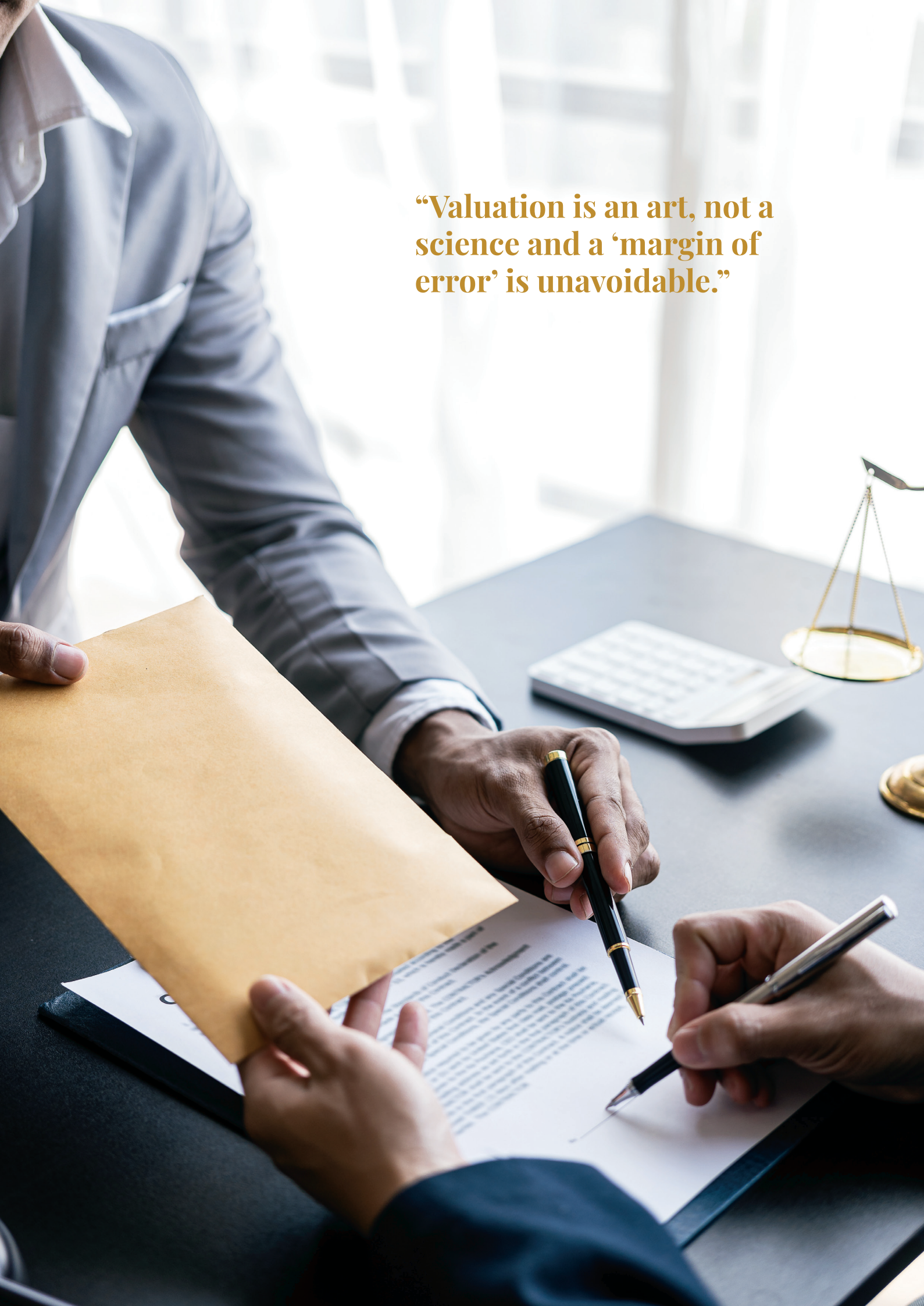
- Demanding Clients - clients that request valuers to include matters in their report that go above and beyond that what they may usually be asked to put in their reports.
- The Economy - a drastic change in economic circumstances/global financial circumstances, such as a recession.
- The complex securitisation of property
- Collapse in Value - a sudden collapse in value of property from that which was contained in the report.
- Lack of training – a lack of regular training and risk management reports can lead to a lack of an effective system to prevent claims and deal with claims when they arise.
- Cyber Attacks – cyber-attacks resulting in loss of personal data and interruption to the provision of services.

### Risk Mitigation

Finally, in order for valuers to mitigate against claims, practices should take active steps to ensure they are actively managing and assessing their exposure to risk. Some steps which valuers can take are as follows...

- Risk management must become an essential asset for the practice. Management must display a pro-active attitude that filters throughout the layers of the practice.
- Management should ensure that there is an efficient file management system and archiving system in place.
- A critical lesson which we observe in the High Court decision of *Brownrigg v Leacy* [2013] IEHC 434, is to ensure accurate notes are archived.
- Be client smart, especially when receiving a new instruction. Be alert to whether a client is imposing pressure, is being purchased or floated, is switching professional advisors, is being investigated/prosecuted by regulatory body or is being sued.
- Waste no time issuing the correct documents, most importantly the engagement letter enclosing the Terms and Conditions of the Business, what you acknowledge your instructions to be, the purpose of the valuation, stating who your client is/ isn't, key deliverables and the fee or basis for charging.
- Practitioners should verify that their files are being reviewed monthly.

**“Valuation is an art, not a science and a ‘margin of error’ is unavoidable.”**



**Events**



Lorraine Higgins and Damien Smith



Tom Crosse, Briain Considine, John Kennedy, Paul Crosse



Conor O'Connell



Brian Farrell, John Kennedy



Margaret Fogarty, John Kennedy, Paul Gartlan



John Leahy and John Kennedy



John Kennedy and Michael P Mullery



John Kennedy and Andrew Rafter



Shay O'Brien



John O'Reilly and Celine Geraghty



Mary McMahon

**IPAV Annual Conference**

Clayton Hotel, Dublin 4, 15th September 2023

Expert presentations and Q&A sessions provided valuable insights for our attendees, and we thank IPAV's President John Kennedy, IPAV's CEO Pat Davitt, all the team at IPAV head office, and the Clayton Hotel for all their help in making this an informative and very well-run event. Thank you to all conference speakers, conference MC, members and guests.



— **EVENTS** —

# CONNECT

Highlights of the IPAV calendar



Ella Dunphy, Katherine Martin, Lisa Kearney and Marguerite Stafford



Pat Davitt, Niall Mellon and guests from Mellon Educate

**IPAV Annual Dinner**

Clayton Hotel, Dublin 4, 15th September 2023

Following the business of the day, members, colleagues and guests had the opportunity to sit back and relax at a glamorous night at the Clayton Hotel. Thank you to our sponsors Mellon Educate and CKP, to our evening MC, IPAV member Liz O'Kane, and all who attended.



Sean Kennedy, Therese Muldowney, John Kennedy, Margaret Kennedy, Fiona Kennedy



James Kilcoyne, Sean Naughton, John Kennedy, John Roche, Genevieve Roche, Ivan Connaughton, Keith Ellis



BELOW: Noelle McGuire, Helena Joyce, Desiree Leonard, Kay McGuire



Carol Baker and John Kennedy



ABOVE: Stephen McCarron, Jim Kinney, John Kennedy, James Browne. RIGHT: Ross Halligan, Sinead Doyle Halligan, John Kennedy, Mary Halligan, Audrey Campbell



ABOVE: Clare Connolly, Janet Carroll, Bernadette Denby



Claire Glynn and Emma Gill



Colin Smith

## IPAV European Valuation Conference & Exhibition

RDS, Dublin 4, 8th November 2023

Thank you to all exhibitors and speakers who provided expert knowledge to members and guests who attended IPAV's recent European Valuation Conference & Trade Expo. Not only was this a very educational event but it was also very interesting to hear many of our speakers give their opinion on future markets. We had a great turn-out on the day, making it a very successful event, and we thank all who attended on the day.



Luca Bertalot



Ivan Yates



Pat Davitt and Krzysztof Grzesik



Phil Hogan



John Kennedy



Eamon O'Flaherty, Lord Mayor of Dublin Daithí de Róiste, Sean Naughton

## IPAV President Lunch

Westbury Hotel, Dublin 2,

1st December 2023

Clayton Hotel Cork, Cork City,

8th December 2023

Christmas magic was certainly in the air at IPAV's President Lunch in Dublin & Cork, and we thank all members and guests who supported these wonderful events. It was a great opportunity to celebrate the festive season together, while recognising and supporting the excellent work of Dublin Samaritans and Cork ARC Cancer Support House.



Gretchen Kelleher, Der O'Riordan, Johnny O'Connor, Kevin Barry, Stella Troy & Kevin O'Sullivan



Geraldine Bell and Orla Mooney



Below: Ronan Crinion and Pat Davitt



Michael Dowling, Lord Mayor of Dublin Daithí de Róiste, Mary McMahon, Senator Adian Davitt



Deirdre Barry, Christine Desmond, John Kennedy, Marguerite Stafford



Mark Gosling & Karen O'Sullivan



Below: Mary Jordan & Liam Gleeson



IPAV Presidents Lunch 2023



Niamh Giffney, Lord Mayor of Dublin Daithí de Róiste, John Kennedy, Ailish Wall

Opinion



FANTASY INVESTMENT CLUB

# How would you spend €500k?



It's a predicament we'd all love to be in, so each issue we're asking our members how they would invest half a million...

Join the club:  
email [valerie@jpav.ie](mailto:valerie@jpav.ie)



## Cris Drugan

Founder of Emerald Art Services, LLC, personal property appraisal specialists.

"As a long time collector of art and wine, putting €500k in these (somewhat risky) investments would have been a dream 30 years ago. Now, although I still have a passion for collecting, a more sensible approach seems to be in order. I would use €350k to find a second home. This has nothing to do with needing more space to hang artwork, really! I would like to have a place to go relax and enjoy life with my wife Lori. We love Ireland and would really like to find a place there. Of course, I can't leave out art completely. While a bit more on the speculative side, I would take the next €100k to purchase artwork by some of my favourite Irish artists such as Basil Blackshaw, Colin Davidson and Ciaran Lennon. As for the last €50k, I feel the need to draw the conservative card and invest in stocks and bonds. Historically the market has trended upward, and I have no reason at this point to believe this trend will change anytime soon."



## Sunny M Fahim

Director of Reliance Property Consultants in Dublin.

"Personally, I would opt for two apartments in Ballymun, Dublin 9. Despite its current reputation, this area is poised for growth, with upcoming developments in transportation and infrastructure. You can purchase a two-bedroom apartment for €250,000, and despite initial perceptions, many decent families and professionals are moving in this area due to the limited housing supply. Renting such an apartment without the rent cap can yield a minimum of €1,800 per month, translating to €21,600 annually, providing an 8.64% return on investment. The demand is driven by a scarcity of properties, drawing potential renters from Drumcondra and Santry. Additionally, Ballymun offers convenience for public transport and proximity to essential amenities such as banks, the shopping centres, the Garda station, and leisure centres and access to M50 road networks for easy commutes. Regarding investing in a commercial unit, my current stance is negative due to the oversupply in the market. Furthermore, with €500k, acquiring a desirable commercial unit in a good location seems financially unfeasible. The extended vacancy periods between leases also make residential properties a more attractive option."





**If you are buying a security service your provider must be licensed by the PSA even if their primary business is not security.**

Electricians, Property & Facilities Management Companies, and others providing security services must be licensed.

Using unlicensed providers puts your business at risk as you could:

- Face Prosecution
- Invalidate your insurance cover
- Compromise the safety of your staff and customers

**To ensure that your security provider is licensed with the PSA visit [www.psa.gov.ie](http://www.psa.gov.ie)**



An tÚdarás Slándála Príobháidí  
**The Private Security Authority**

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