





IPAV Newsletter March 2022 Vol. 106

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Just One Week to Go - Final Tickets Remaining for IPAV President's Lunch

A great opportunity to re-connect with friends and entertain

colleagues.

Venue: Westbury Hotel, Dublin 2

Time & Date: 12.30pm Friday 11 March 2022

Special Guest: Michael McDowell member of the Seanad

Eireann

Charities: Irish Guide Dogs & Alice Leahy Trust

Click For Tickets at €95 per person

Remaining tickets also available for Cork;

Venue: Imperial Hotel, Cork City

Time & Date: 12.30pm Friday 25 March 2022

Special Guest: Paudie Murray, Irish camogie manager and

former hurler

Charity: Cork Simon Community

Click For Tickets at €75 per person





IPAV PSRA CPD Webinar & Online Bundles



IPAV's Spring PSRA CPD Webinar is now open for registration. The cost is €75.00 per person and will feature both mandatory and additional modules, as well as an opportunity to hear from Maeve Hogan, Chief Executive, PSRA. Full attendance will qualify participants with the necessary 5 PSRA CPD hours for 2022.

Webinar: 9.15am - 2.30pm, Tuesday 26th April

Webinar Registration: Click Here

IPAV will also be launching it's 2022 PSRA CPD online Bundles. Each bundles will contain 2 mandatory and 3 additional modules and can be completed over a period of time. Full details will be circulated by email when the bundles go live in the coming weeks.

Please note, IPAV's PSRA CPD Live Webinars will continue online until further notice later this year.

We would like to remind all members to check in on emails sent from IPAV. If you are not receiving regular emails into your inbox, please ensure you check your spam folder. Details of two very topical matters were recently shared with members;

- SEAI website change to allow for easier access to BER reports (emailed 24.02.22)
- IPAV Meeting With DAFT (emailed 21.02.22)
- Additionally, on foot of the many issues IPAV members are experiencing with the RTB's online portal, we are pleased to advise we recently met with the RTB to discuss the matter in detail. It was agreed a solutions focused working group will be set up between IPAV and the RTB and we look forward to providing members with a further update. We thank the RTB for their time and engagement with IPAV's CEO Pat Davitt and a number of very experienced IPAV members who are practising as letting and management agents, and who have generously given their time and expertise in addressing this issue.

Property Registration Authority Stakeholders Meeting

IPAV CEO Pat Davitt reports on the recent PRA stakeholders meeting; Good news from the PRA stakeholders meeting on Wednesday attended by Council Members Alan Redmond, Brian Dempsey and myself, members are aware the Public Counter closed on the 14th March 2020 and it's great to say the Public Counter is back open from 1st March, you must make an appointment first from the PRA website. Also, the use of digital signatures is being used since the 9th Feb after a piece of secondary legislation was signed into law which will further help the process of eConveyancing, and indeed IPAV's Sellers Legal Pack will even be more important now to help to speed up the Conveyancing process as well.

Celebrating International Women's Day - Online Event Monday 7th March 2022

IPAV Junior Vice President Joanne Lavelle, is delighted to host an online talk on Monday 7th March, in celebration of International Women's Day. The talk will feature Anne Reilly, founder & CEO of Paycheck Plus, and will take place from 1pm to 2pm. This is a free event and open to all members, colleagues, family and friends. Simply click the image below to register and we look forward to seeing you on Monday.



Higher Certificate in Business in Real Estate, Valuation, Sale & Management

We are delighted to announce registration is now open for the Higher Certificate in Business in Real Estate, Valuation, Sale & Management Level 6 (120 ECTS). The course is delivered through a blend of online and classroom based lectures at TU Dublin, Tallaght. There is a €200 discount on first year fees for students related to or work with an IPAV member. For further details and registration form please visit our dedicated webpage: Education/Higher Certificate



Membership Subscription 2022-2023



All invoices for IPAV's 2022-23 membership subscription, payable on 01 April 2022, have now been issued by email from accounts@ipav.ie. Should there be any change to the details listed on your invoice please email Serena at accounts@ipav.ie as soon as possible.

Bid Services Tender Training - 10th March 2022

With thanks to Dublin Chamber, we are delighted to offer IPAV members access to their popular workshop 'Bid Services Tender Training Excellence Programme' at the Dublin Chamber Members rate of €110, down from €190.00. Taking place online, the workshop is aimed at sole traders, small businesses and SMEs who wish to secure a share of the €150 bn. in public works, supplies and services that will be procured across Ireland over the next 5 years.

For Event Details: Click here

For Queries & Registration email: carol@dublinchamber.ie (please

ensure to quote IPAV in your email to avail of reduced rate)

Event Time: 9am - 1pm, Thursday 10th March



Galway Auctioneer Wins IPAV Novice Rostrum Auctioneer Competition





Congratulations to Darren Hession, of Tuam Mart Galway, the fantastic winner of YPN's 3rd Novice Rostrum Auctioneer Competition. Congratulations to runners up Dan Steen, DNG, Dublin and Joshua Pim, Savills, Dublin and to all the excellent contestants who took part in the event. We wish all contestants every success with their careers and thank YPN Chair Niamh Giffney and all YPN committee members on organising another exciting and successful competition.

Special thanks to our sponsors, Tattersalls Ireland, America's Auction Academy and the Irish Independent and to all who supported this event. Pictured, is Darren Hession with his parents, pictured below is (top row I-r) Judges: Michael J Farrelly MIPAV, Colm O'Donnellan & Chairman Colm Farrell MIPAV; (bottom row I-r) Contestants: Ryan Finnegan, Darren Hession, Cathal Meares, Ciaran Fox, Josh Pim, Ciaran Dunphy, Dan Steen & John Dolan



The National Property Awards 2022

On behalf of iQuest & Business Post LIVE, we are pleased to advise their upcoming inaugural award ceremony will take place on 28th April. We encourage IPAV members to review the many categories currently open for nomination and to see full details at www.nationaipropertyawards.ie. Please note the entry deadline is 21st March and we wish all members who take part the very best of luck.

IPAV TEGOVA Pilot Informal CPD Hours - Reading Log 2022



The 2022 IPAV TEGoVA Pilot Informal CPD Hours Form is now available to download at the below link. This form provides REV & TRV members the opportunity to accumulate a further 5 TEGOVA CPD hours in conjunction with attendance at IPAV's European Valuation Conference on 9th November. We strongly advise this form is completed on the date IPAV's monthly newsletter and quarterly magazine has been read, and not left until December to complete. Many forms had to be returned in December and January as they were incorrect or incomplete.

Click: <u>IPAV TEGoVA Pilot Informal CPD Hours Form 2022</u>

Revaluation of Local Authorities Deferred Until 2023

IPAV would like to bring to your attention the Valuation Office's press release advising;

The Minister for Housing, Local Government and Heritage has agreed with the Commissioner of Valuation that the Commissioner will defer the revaluation of rateable properties in the following local authority areas until 2023: Clare County Council, Donegal County Council, Dún Laoghaire-Rathdown County Council, Galway City Council, Galway County Council, Kerry County Council and Mayo County Council. New valuations arising from the revaluation of these local authorities will now be finalised in October 2023 and become effective for rates purposes from 2024 onwards. The Valuation Office will write to all ratepayers in the local authority areas above in the near future to notify them of the changed timelines.

Please see The Valuation Office's full press release here.

On behalf of IPAV's CEO, Pat Davitt would again like to thank members who took part in IPAV's Residential Property Price Barometer and to remind all members this report can be used as a reference for your own county's market performance, and / or form part of your residential valuation appendix.

For access simply click:

- IPAV Residential Property Price Barometer Report
- IPAV Residential Property Price Barometer Press Release
- Regional county by county snapshot



Lorcan Sirr Launches New Book Housing in Ireland: Beyond the Markets



Congratulations to Lorcan Sirr on his new book *Housing In Ireland: Beyond the Markets*. This is a great publication and with thanks to Lorcan and IPA, we are pleased to advise there is a 10% discount available to IPAV members. Details of Lorcan's book are available on IPA's website here and if any member wishes to order a copy, please email sales@ipa.ie to receive your code for ordering. IPAV is a proud sponsor of the publication, and pictured at the launch is Lorcan Sir presenting his new book to our CEO Pat Davitt.

Dáil Question Re "the practice of listing houses as available for bidding that are sale agreed"

IPAV would like to bring to your attention the following Dáil question from 15th February 2022. This is a very interesting question and an even more interesting answer. No harm for agents to have this very detailed reply by the Minister for Justice close to hand as this type of dispute arises quite often. More Dáil questions will feature in IPAV's Magazine The Property Professional.

Question:

553. Deputy Neale Richmond asked the Minister for Justice if her attention has been drawn to the practice of listing houses as available for bidding that are sale agreed; if she will take steps to limit same; and if she will make a statement on the matter.

Written answers (Question to Justice)

Minister for Justice Helen McEntee

As the Deputy may be aware, the provision of property services to consumers in Ireland is subject to a detailed legislative framework of licensing, regulation, monitoring and enforcement, under the Property Services Regulation Act 2011.

The Act also established the Property Services Regulatory Authority (PSRA), a statutory regulatory body specifically tasked with responsibility for licensing and regulating property services providers (auctioneers, estate agents, letting agents and property management agents).

Furthermore, the Property Services (Regulation) Act 2011 (Minimum Standards) Regulations 2020 (S.I. No. 564 of 2020), which came into effect on 30 November 2020, set out a range of minimum standards to be observed in the provision of property services by licensees to their clients. Failure to comply with the standards set out in the Regulations amounts to improper conduct.

There is no particular provision in the Land and Conveyancing legislation, in the Property Services (Regulation) Act 2011, or in related regulations, that deals with the situation as described by the Deputy.

A "Contract of Sale" for those buying and selling a property specifies exactly what is being sold and the terms and conditions of a sale. A contract, once signed by both parties, binds the parties

to the completion of the transaction. Disputes regarding contracts are a matter for the law and the courts.

It is important to note that in a private treaty sale the licensee is contracted by the vendor and has no contractual relationship with potential buyers or bidders. The licensee is selling the property for the vendor, is acting in the vendor's best interests, and takes instructions from the vendor. Ultimately, it is the vendor's decision on the price they wish to sell the property for and to whom.

The Deputy's question highlights similar issues to when "Gazumping" occurs, i.e. where there has been an oral pre-contract agreement between a buyer and a seller, including the payment of an initial "booking deposit", for the sale of property at a particular price, and, subsequently, the seller refuses to execute the contract due to seeking a higher price from the, or another, prospective buyer. The non-enforceable relationship between the original parties is preserved by use of the term "subject to contract".

The problems associated with gazumping were examined in detail by the Law Reform Commission in its 1999 "Report on Gazumping" (LRC 59-1999). The Commission noted that delays arising between the conclusion of negotiations and completion of the formal contract were usually for the benefit of the intending purchaser, for example, to ensure the availability of funding for that property, or to ascertain if there were any legal difficulties in relation to the title. The Commission concluded that the only practicable reforms were to improve the information available to intending purchasers and to regulate the terms according to which booking deposits are paid and accepted. It did not recommend any specific legislative reforms to the legal framework within which gazumping occurs.

There are no plans at present to introduce or amend legislation in this area. However, as with other policy and legislative reforms, interested parties are welcome to make submissions on this matter.

The Property Services Regulatory Authority published a detailed "Guide for Users of Property Services Providers in Ireland" which explains the legal position in relation to gazumping and related matters such as payment of deposits and signing of contracts. That guide is available on the Authority's website at: www.psr.ie.

The above is also available at:

https://www.oireachtas.ie/en/debates/question/2022-02-15/553/#pg 553

IPAV: Interviews and Media Coverage

Available to listen back on interviews and read online articles:

10.02.22 - Source - farmersjournal.ie Article by Rachel Donovan Almost €7,000 p/ac paid for land in 2020 – CSO

Source - clarechampion.ie

Click: Clare three-bed house prices had steepest rise in Ireland

- 09.02.22 - Source - Radio: The Last Word with Matt Cooper TodayFM

Click: Rents Increase Sharply As Properties Available Fall Close To All-Time Low

- 09.02.22 - Source - irishtimes.com Article by Mark Paul

Click: Rents increase sharply as number of properties available falls

- 09.02.22 - Source - independent.ie Article by Charlie Weston

Click: Rental inflation reaches its highest level in four years due to acute shortage of homes on the market

09.02.22 - Source - irishexaminer.com Article by Jess Casey

Click: Revealed: County by county rent increases with fewer than 1,400 properties available

- 08.02.22 - Source - independent.ie/business/farming Article by Jim O'Brien

Click: Land prices went up by 10pc in 2021, IPAV survey reveals

- 07.02.22 - Source - limerickleader.ie

Click: Price of three-bed house in Limerick rose by nearly 5% last year

- 07.02.22 - Source - limerickpost.ie

Click: Two bedroom apartments are Limerick's best sellers

- 07.02.22 - Source - anglocelt.ie

Click: Above average house price growth in Cavan - IPAV

Source - Global News Click: Ireland Global News

- 07.02.22 - Source - independent.ie/regionals/wexford - Wexford People Article by Simon Bourke

Click: Wexford house prices rising faster than anywhere else in the country

- 07.02.22 - Source - longfordleader.ie

Click: Longford presents best value in the country for residential property

- 06.02.22 - Source - independent.ie Article by Wayne O'Connor

Click: Chain reaction: house prices up €30k as buyers, sellers struggle

- 06.02.22 - Source - Irishtimes.com Article by Colin Gleeson

Click: House prices 'very close' to Celtic Tiger levels after 12% rise, report says

- 06.02.22 - Source - rte.ie/news/business

Click: Residential property prices up 5.6% in 2nd half of 2021: auctioneers

- 06.02.22 - Source - westmeathindependent.ie

Click: IPAV house price study confirms growing appeal of country

- 06.02.22 - Source - leitrimobserver.ie

Click: Leitrim is not the cheapest county to buy a house anymore

- 06.02.22 - Source - Radio: highlandradio.com

Click: Donegal house prices up over 10% in last six months of 2021

- 02.02.22 - Source - Radio: Country Life with MJ Cleary Midlands 103 Radio Click and scroll down to programme 'Country Life' and select 2nd February (interview comes in at 22.29) Pat Davitt, CEO on IPAV's Farming Report

IPAV

"The Voice of Auctioneers & Valuers in Ireland"

129 Lower Baggot Street Dublin 2 D02 HC84

info@ipav.ie +353 1 6785685

www.ipav.ie www.tegova.org www.cepi.eu

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