



IPAV STRENGTHENS LINKS WITH NAR REALTORS

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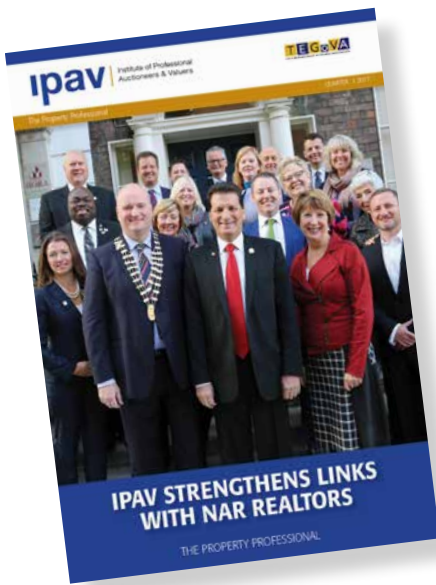
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Message from the CEO

Dear Member

Welcome to the Quarter 1 2017 edition of our *Property Professional*. In order to fit in with IPAV's increased level of activities publication times of the magazine have changed and it in future will be published quarterly, January, April, July and November. I am also delighted to report, to reflect the very busy winter schedule of activity, we have increased the number of pages of this edition.

On October 21st we welcomed a record number of 420 Valuer's from 30 countries who gathered in Malahide for our second Valuation Conference which coincided with the TEGoVA Autumn meeting hosted by IPAV and further details are contained in this issue. We were particularly honoured by the presence of Professor Neil Crosbie from the University of Reading who is a globally-acknowledge expert on valuations.

October also saw the arrival of a group of realtors (pictured on the front cover) from the National Association of Realtors (NAR) in the United States with which IPAV are delighted to form closer links with. The visit, which included the CEO of NAR, Dale A. Stinton and NAR 2016 President, Tom Salomone, and was facilitated by Claire Killen, NAR President's Liaison to Ireland, who we are always delighted to see back on our shores.

On Saturday, 5 November our Annual Lettings Day Seminar was held in the Maldron Hotel, Tallaght and was once again attended by a large number of members. There is a report and photos on page 25.

In our members' section, we feature Galway member Michelle Burke who has recently launched a monthly newsletter as part of her innovative marketing campaign.

Page 6 and 7 feature an article from the Residential Tenancies Board (RTB) which explains the new measures which were introduced by the Minister for Housing Planning & Local Government just before Christmas. Further assistance with explaining these measures will be provided by IPAV at our Spring Seminar in Portlaoise on Tuesday, 28th February.

Our regular contributors Donal Buckley of the *Sunday Business Post* and Tommy Barker of the *Irish Examiner* are with us again, while Peter Brady, the Chair of our Education Committee, alerts us to the dangers of the new 'post-truth world'.

Our centre pages section feature a report and photographs from our Fourth President's Charity Lunch which this year helped Br Kevin Crowley and the Capuchin Day Centre.

Finally, as we enter another New Year I would like to take this opportunity to thank our editor Tim Ryan, our Advertising, Design and Publisher Lee Ryan for all their hard work over the year in preparing our magazine for us all to enjoy.

I would also like to remind members we are always available at IPAV's Head Office to help and answer queries you may have.

I look forward to hearing from you.

Patrick Davitt
CEO

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President's Message

Firstly I wish all IPAV members and friends a very Happy New Year and I hope 2017 will be a very successful year in business. The end of an old year and the beginning of a new one is a time for all of us to take stock and to plan carefully for the future. Like all other professions, a carefully thought-out business strategy is essential for all estate agents. No matter what their size, I would urge all members to spend some time in January in firstly drawing up a business plan and then subsequently spending a little time each month in assessing the progress made.

The year ahead looks very challenging both on the global and domestic front. The election of a new US President and Brexit are just two of the many global developments that will affect the Irish economy in the months and year ahead. With elections due in France, the Netherlands and Germany, the European Union is facing considerable difficulties and the outcome will have an effect on all of us as to how our business will progress.

On the property front itself, the most recent predictions are that the year will see a further increase in prices as more and more buyers compete for scarce units. During the first weeks of the New Year I noted, as I am sure many members did as well, a very slow supply of stock coming on the books. Despite some initiatives by the Government, there is still little sign of a major increase in the number of new house starts. It is still not sufficiently viable for many builders to return to building and much more needs to be done by way of reducing site and related infrastructure costs. Throughout the year IPAV will be lobbying as best it can for more radical action on this front from Government.

Just before Christmas Minister Simon Coveney brought a new Housing and Planning Bill through the Houses of the Oireachtas. While many of the changes in planning legislation are very welcome in helping to speed up the process, the measures introduced in the rental sector will not, in IPAV's view, bring about any major improvement and could indeed backfire in many respects. History has taught us that direct interference in the housing market in any way should be as a total last resort and the creation of new pressurised zones, notably in Dublin and Cork and a consequent cap of 4 per cent on rent increases will, in IPAV's view, serve to drive more landlords out of the market and create an even greater shortage of supply in the long term. The Minister and his Department appear to have based their figures on the most recent RTB Rent Index which actually showed a slowing down of the rate of increase in rents in the capital. A new and complex formula has also been introduced for setting rents in the pressurised zones which will be difficult if not impossible for many landlords to comprehend. This all adds to encourage existing landlords to exit the sector and to discourage any new investors from entering.

2016 was the busiest year ever for IPAV itself and the Institute itself is already gearing up for a similar 2017 with many events and CPD seminars already in the pipeline. Details will be emailed to members in the coming weeks and months. One date already set is our AGM and Annual Conference which will be on Saturday, June 10th and I would ask all members to make a special effort to attend. Indeed I would urge members to attend as many CPD events as possible and to try to keep abreast of developments in the property industry.

Our CEO Pat Davitt and staff at our Head Office are always planning events and are available to help members with any queries they may have as are our National Council members who are based across the country. In this regard I wish to thank Sharon Mitchell, who recently left Head Office to live in Portugal, for all her work for IPAV.

Finally, I would like to thank all those members who attended our President's Charity Lunch on December 9th. I was delighted to present a cheque of the proceeds to Brother Kevin Crowley and the Capuchin Centre.

Best wishes and I look forward to meeting you in 2017.

Alan Redmond FIPAV TRV MCEI
President



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Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board



The search for true evidence-based solutions in Irish property

BY PAT DAVITT, CEO, IPAV

As we spring into 2017 there is still, unfortunately, little confidence that we may be close to building a sustainable property market. 'Normality' is like a far distant horizon.

In official circles there is much talk of the need for 'evidence based solutions' but it's hard to get away from the feeling that major policy decisions are in fact informed by the pressure created by media headlines and a culture of 'self-preservation' whereby those in very influential positions often prioritise the need to ensure they can never be accused of fuelling another property bubble over those of the consumer, and in particular first-time buyers (FTBs).

One highly regarded academic interviewed on RTE Radio 1 in early January this year was asked about the Central Bank mortgage lending restrictions. He responded thus: "In 2014 many economists, myself included, were worried about the emergence of a bubble." He explained that this occurred not just when there was an imbalance between supply and demand "but also when you have a return to very generous credit that effectively pushes prices significantly higher."

What auctioneers would like to know is where is the evidence to show that in 2014 there was a return to such "very generous credit"? Banking & Payments Federation Ireland figures show that €3.9 billion in new mortgage lending was issued in 2014, less than half of what could be considered normal. Of course it was on an upward trajectory because property prices had finally lifted off the floor and a

seven year Government capital gains tax incentive, designed to encourage people to buy properties, was about to run out in December. All quite apart from the fact that chastened lenders in this period were behaving in a risk averse manner.

IPAV has consistently said over the past four years the likelihood of a new property bubble was non-existent. Property prices fell, on average, by 54.9% from 2007 through to 2012. To reach 2006 levels again, prices would have to increase by an average of 110%, not the 8% to 20% levels that prompt newspaper headlines of 'soaring' or 'surging' property prices.

At a time when property prices were as low as those of the 1980s, the Central Bank moved rapidly to restrict lending making it virtually impossible for FTBs to buy a home at a time when interest rates were at historically low levels. Had it been otherwise we would now have at least 10,000 young FTBs with valuable homes, contributing hugely to their personal wealth over the longer term.

If it was okay for FTBs to purchase properties 110% higher in 2006, say €500,000 and with 100% mortgages, how did it become wrong to allow them purchase at 55% less, €225,000?

Investors, largely international vulture funds, on the other hand, were experiencing a field day buying these under value properties. State rules ensured they had no competition. And in most cases they availed of generous NAMA discounts not available to consumers, not to mention very lax company tax laws.

Policy makers appear wedded to bringing institutional investors to Ireland under the guise of 'professional' landlords, apparently seen as a far superior creature to the traditional Irish landlord. Presumably this justifies the far more attractive tax status enjoyed by such.

Dare I mention the Government's recent strategy for the rental sector. It is largely informed by the RTB (Residential Tenancies Board) Quarterly Rent Index which records less than 10pc of rentals. While there are an estimated 320,000 tenancies across the country, just 30,260 new tenancies were registered in Quarter 3 of 2016, the period that informs the most recent RTB index.

The index itself is very accurate but the quarterly reports now published cover only new tenancies within any quarter. A policy that is informed by less than 10pc of a market is no basis on which to justify such major intervention in the private housing market.

The RTB is in a position to know what actual rents are being charged and could publish data for at least four year lease cycles, not just new tenancies in any one three month period. That would give a much more rounded picture of rents, existing as well as new.

The legislation brought in rapidly before Christmas was very rushed and is deeply flawed in that it punishes landlords who did not raise their rents recently. Watch yet more landlords leave the market in 2017. Even prior to the Minister's intervention there was evidence that rent levels had already started to cool. The RTB rent report for Q3 2016 itself found a slowing rate of growth in rents and a fall in Dublin house rents of 0.6pc.

The key problem is of course the lack of supply of properties and that needs to be addressed with far more urgency than is happening. Increased levies and boom time taxes, which are passed on, in full, to house buyers, still remain to be tackled.

..While there are an estimated 320,000 tenancies across the country, just 30,260 new tenancies were registered in Quarter 3 of 2016..



Resources for Education in Valuation Standards in Europe (REVASE)

ErasmusPlus: 1st January 2016 – 28 February 2018

BY DAVID MAGOR, CHIEF EXECUTIVE OF THE INSTITUTE OF REVENUES RATING AND VALUATION (UK)

IPAV has been successful in obtaining funding from the Erasmus Plus programme of the European Commission to develop learning material which will be used both in a training context and as a guide for professional practice in the industry in order to meet the needs of professional valuers in an increasingly sophisticated property market. The project, led by IPAV, closely assisted by UK's Institute of Revenues Rating and Valuation, and involving TEGoVA (The European Group of Valuers), is transnational and will ultimately benefit tens of thousands of valuers across the EU.

The European Group of Valuers' Associations (TEGoVA) represents some 63 professional valuers associations from 35 European countries. It has published European Valuation Standards "The Blue Book" since the early 1980s. The seventh edition was published in May 2012 and a further eighth edition was launched and published in May 2016. EVS 2016 is a professional practice manual which is effectively a summary of the accumulated knowledge and experience of European practice and valuation. However, it does not provide practical information on how to conduct a property valuation nor does it provide associated training material.

It is intended that the REVASE project will fill this gap and will develop:

- Training modules to incorporate the newly developed standards
- Training plans
- Training needs analysis tool which can identify individual skill sets and deficiencies
- Production material including hard copy, DVD and web based

The partners in the project are:

- Institute of Professional Auctioneers and Valuers (IPAV – Dublin)
- Institute of Revenues, Rating and Valuation (IRRV – UK)
- Latvian Valuers Association
- Polish Federation of Valuer Associations (PFVA)
- TEGoVA

The following is planned as the result of the application:

- Development of a general training manual and modules to support new EVS work based on training modules produced by the partners in the project;
- Support for partner countries to undertake their own modifications to the material to enable them to adopt the material and at the same time comply with local standards and requirements;
- Dissemination procedures and training sessions on EVS using developed training modules and templates.

- The development of an appropriate infrastructure to enable updating of the outputs from this project thus ensuring sustainability into the future beyond the period of EU funding.
- Consideration will be given to existing, new and proposed European Directives and other relevant legislation.

The overriding objective behind the project is to provide participants with the knowledge and understanding of the application of European Valuation Standards which will improve their skills and competence as valuers, enhance the status of valuation as a profession and widen the base of career opportunities for valuers, especially across Europe and internationally.

In the short term, a comprehensive training resource pack is being developed which will enhance the understanding and the application of the European Valuation Standards. This will facilitate the development and sustainability of the project. Longer term, the pack will be available to each TEGoVA member, eventually reaching a potential audience of over 140,000 individual valuer practitioners.

Looking further ahead the increasingly widespread use of the standards will provide more cross border consistency in the valuation of land and buildings, thereby meeting a growing need in the property marketplace. This will in turn increase the number of policy areas, especially in the macroeconomic area, in which the standards will become influential, where a consistency of practice across borders is required.

The project will develop and enhance the overall understanding and application of the European Valuation Standards across the whole of Europe and the wider use of these group of standards will be an inevitable outcome of this wider understanding.



Measures Introduced in line with the Rental Strategy

The Minister for Housing, Planning and Local Government introduced a number of changes affecting both landlords and tenants as part of a rental strategy launched 13th December 2016. These aim to address issues such as rent predictability, security of tenure, streamlining the dispute resolution services and enhancing the role and powers of the Residential Tenancies Board (RTB). The cornerstone of this Rental Strategy was to give rent predictability to both landlords and tenants in areas that rents have increased rapidly. The long term vision for the rental sector is to deliver long-term affordable and high quality accommodation solutions that meet the differing needs of a diverse range of tenants, providing a secure, predictable investment environment for landlords and accommodation providers.

Rent Predictability Measures

The Rent Predictability Measure is a new provision that is intended to moderate the rise in rents in the parts of the country where rents are highest and rising - where households have greatest difficulties in finding accommodation they can afford. In these areas, called Rent Pressure Zones, rents will only be able to rise by a maximum of 4% annually. The measure will be applied immediately to Dublin and Cork city. It covers the 4 Dublin local authorities (Dublin City Council, South Dublin County Council, Dun Laoghaire/Rathdown County Council and Fingal County Council) and Cork City Council.

If your home or property falls within one of these local authority areas it is covered by the measure.

Why have Dublin and Cork City been designated as Rent Pressure Zones?

For an area to be designated a Rent Pressure Zone, rents in the area must be at a high level and they must be rising quickly, the criteria are:

- The annual rate of rent inflation in the area must have been 7% or more in four of the last six quarters,
- The average rent for tenancies registered with the Residential

Tenancies Board in the previous quarter must be above the average national rent in the quarter (the National Indicative Rent in the RTB's Rent Index Report)

The measure has been implemented immediately in Dublin and Cork City because they meet the above criteria for a Rent Pressure Zone.

Who decides what areas are Rent Pressure Zones?

Rents are closely monitored and the Housing Agency, following consultation with the Local Authority concerned, may propose an area to the Minister for consideration. The Minister will ask the Residential Tenancies Board, which collects and monitors the data on rents, to assess whether the criteria apply to the area. If they do, the RTB will confirm that to the Minister and the Minister will make the relevant order.

Are all rental properties covered?

No, there are certain exceptions. Properties that are new to the rental market - i.e. properties that have not been let at any time in the previous two years - and properties which have been substantially refurbished can be exempted from the measure. However the existing requirement that the rent set for a property must be in line with local market rents for similar properties in the area still applies.

A 'substantial refurbishment' must be a significant change to the dwelling resulting in increased market value of the tenancy. Therefore this would involve significant alterations or improvements which add to the letting value of the property - usually involving major building works or works requiring planning permission. For example, simple repainting or replacement of white goods would not be sufficient.

If I want to raise the rent on my dwelling in a Rent Pressure Zone, what do I need to do?

Where a landlord is setting the rent in a Rent Pressure Zone the amount cannot be greater than the amount determined by the below formula, the existing requirement that the rent set is not above the local market rents

for similar properties still applies and three examples of rents for similar properties in the locality must be presented to demonstrate this.

$$R \times (1 + 0.04 \times t/m)$$

*please note that you should do your calculations working from right to left

R = The amount of rent last set under a tenancy for the dwelling (the current rent amount)

t = The number of months between the date the current rent came in to effect and the date the new rent amount will come in to effect.

m = you must enter 24 OR 12

Landlord has not reviewed the rent in previous 24 months:

For tenancies that are already in existence a review is only permitted 24 months after the tenancy came in to existence or 24 months from the date the rent was last set. In this instance **m** = 24.

For this initial rent review after the 24 month period as specified above a maximum rent increase of 4% will apply. (This amounts to 2% per annum applied pro-rata for the period since the rent was last increased).

Following on from this initial review after 24 months, a landlord is now entitled to review the rent every 12 months.

New tenancies from 24th December 2016

Landlords of all new tenancies within a Rent Pressure Zone commencing on or after 24th December 2016 are entitled to review the rent annually. In this instance **m** = 12.

If rent reviews take place annually the permissible rent increase in each case will be 4%. If, for example, a landlord opts to review the rent after 18 months (instead of one year) the allowable increase will be 6% (4 % per annum pro-rata for 1 ½ years).

Example 1:

Tenancy commenced 1 November 2014, over 24 months ago. The rented dwelling is located in an area

which has been designated as a Rent Pressure Zone. The landlord intends to serve a rent review notice on 1 January 2017, providing a minimum of 90 days notice and indicating that the change will take effect from the 3 April 2017. In order to ascertain the new rent amount as permitted under the regulations the landlord inserts all the relevant information in to the formula.

$R = €1,200.00$ (the current rent amount)

$t = 29$ months (period between 1/11/14 to 3/04/2017)

$m = 24$ months – as tenancy was already in existence prior to 24/12/2016 this landlord was only entitled to review the rent 24 months from the date the rent was previously set.

Therefore:

- $1200 \times (1 + 0.04 \times 29/24)$
- $29/24 = 1.21$ then
- $\times 0.04 = 0.05$ then
- $+ 1 = 1.05$ then
- $\times 1200 = 1258$

$1,200 \times (1 + 0.04 \times 29/24) = €1,258$ is the new rent amount permitted

**please note that you complete your calculations working from right to left*

Additional Requirement for New Tenancies in Rent Pressure Zone

In the case of a new tenancy in a rent pressure zone, a landlord is required to furnish the tenant, in writing, with the following information at the commencement of the tenancy:

- (i) The amount of rent that was last set under a tenancy for the dwelling;
- (ii) The date the rent was last set under a tenancy for the dwelling;
- (iii) A statement as to how the rent set under the tenancy of the dwelling has been calculated having regard to the rent pressure zone formula.

Supply

It's envisaged the new system will not negatively impact either existing or new supply. To encourage additional investment into the market, the Minister had excluded new units and units vacant for over 2 years that will be put back into the market.

Rent Certainty Measures

Rent certainty measures will continue to apply until the next rent review is due to be carried out. Thereafter if the area is not in one of the rent pressure zones then the rent certainty measures will continue to exist, namely that the landlord cannot increase the rent greater than the market rent having given 90 days notice of the rent increase having sought three comparable properties advertised within the previous four week period

Security of Tenure

Security for both landlords and tenants is essential if the rental sector is to be both an attractive option for tenants and a safe and viable investment choice for



investors. The rental strategy aims to move towards a situation where longer term tenancies are the norm. The legislation extends tenancies from 4 years to 6 year tenancies. This will apply to all new tenancies that come into operation after 24th December 2016 which includes a further Part 4 tenancy that come into existence after 24th December 2016. Landlords currently can terminate within the first six months of a tenancy without giving a reason. Once a Part 4 tenancy comes into existence it can only be terminated by using one of the grounds listed below.

If a landlord wishes to stop a Further Part 4 tenancy coming into existence they may serve a notice during the Part 4 tenancy with the notice period given to the tenant expiring on or after the end of the tenancy. A notice served in this way should provide a reason for termination but the reason does not need to be one of the grounds set out below. To ensure the notice is valid it is best practice for the notice period given to end during the first six months of the Further Part 4 tenancy.

If a landlord wishes to terminate during the first six months of the Further Part 4 tenancy they may serve a notice during the first six months without providing a reason or needing to rely on one of the grounds below. This method of termination will change soon and updates will be provided on our website.

1. The tenant has failed to comply with the obligations of the tenancy (having first been notified, in writing, of the failure, and given an opportunity to remedy it.)
2. The landlord intends to sell the dwelling within the next 3 months
3. The dwelling is no longer suited to the needs of the occupying household
4. The landlord requires the dwelling for own or family member occupation
5. Vacant possession is required for substantial refurbishment of the dwelling
6. The landlord intends to change the use of the dwelling

More Information regarding Notices of Termination can be found on our website.

Example

Tenant is residing in the tenancy for a duration of 4 years on 1 January 2017. From this date it currently is considered a new tenancy and called a further Part 4 tenancy. As this is a new tenancy, after the 6 months probationary timeline in which a landlord can terminate the tenancy without giving reason, the tenant becomes entitled to remain in that tenancy for a total of 6 years unless a landlord wishes to terminate the tenancy for the above listed grounds.

Publication of Dispute Timelines

The Board will now be required by law to publish statistics, including average dispute resolution timelines on a quarterly basis

** The above article was supplied by the RTB*



Signs that growth may move from commercial to residential sector in 2017

BY DONAL BUCKLEY

The rising tide of economic recovery has been lifting an increasing number of boats and led to a scramble by more people to get on board. However turbulent waters are threatening Ireland's shores and the combination of international trends and sectoral national demands for a greater share of the domestic cake may inflate Ireland's economic sails, a combination which could add to the challenges for keeping the ship afloat.

Already there is talk that the top end of the commercial property market is showing signs of cooling. At the same time there are warnings that house price inflation and rents are likely to accelerate due to the combination of the Government help-to-buy scheme and increased mortgage lending.

These two divergent trends suggest that the baton of value growth may be about to be passed from the office property sector to the residential sector. That would not be a bad thing if it meant that more developers and investors were to apply similar energy and urgency to residential supply as they have applied to Dublin office space.

With as much as five million square feet of office space in the pipeline market commentators are forecasting that office rents will begin to decline after peaking in either the end of 2017 or early 2018. The consensus among agents is that prime Dublin office rents will peak at €65 per square foot and ease to €61 in 2019 and €55 per square foot in 2020.

If the rapid response of developers to demand for offices could be replicated in the residential sector it would help to more speedily address demand for housing and restore Dublin's residential market to a more even keel. It might also benefit the

office sector by enhancing Ireland's ability to attract some overseas employers who may feel discouraged by the shortage of residential accommodation in Dublin.

Survey

It's not the Dublin office sector alone which appears to be reaching its peak. A recent survey showed that prime commercial property values across a number of sectors of the Dublin market are among the highest in Europe as reflected in accelerating recovery in rents and yields according to a recent Knight Frank report.

Top of the market Dublin shopping centre rents are the second most expensive in Europe at €3,100 per square metre lagging London's €5,987 but ahead of Paris €2,500.

Meanwhile Dublin retail park rents are fourth most expensive in Europe at €290 per square metre and as an investment Dublin retail park yields at 5.25 per cent are ranked fifth most expensive in Europe, a spot they share with the Swiss city of Geneva.

Furthermore John Ring, analyst at Knight Frank's Dublin office, says retail park rents are likely to also benefit from recent moves to boost housing activity which would increase demand for bulky goods such as DIY, furniture and appliances.

However despite these relatively high rents, from an investment perspective Irish commercial property still appears relatively competitively priced. For instance prime Dublin office yields at 4.5pc are ranked thirteenth in Europe and furthermore Dublin shopping centre yields at 5 per cent

are ranked fifteenth in Europe suggesting that they too are relatively reasonably priced investments compared to other cities.

Recent deals to buy Irish shopping centres in Navan, Mullingar and Liffey Valley show that international funds retain their appetite for such property investments.

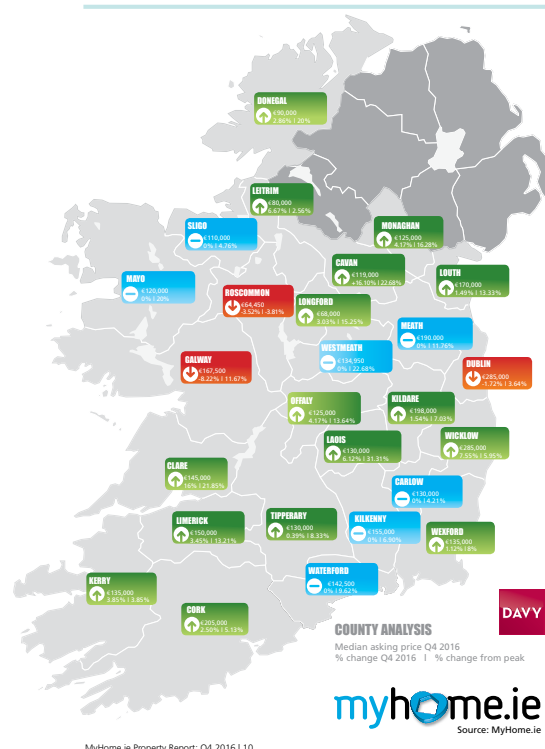
Increased incomes

If the public sector trade unions have their way then increased incomes could further boost the Irish retail sector and help to attract more international chains to more Irish cities and indeed towns.

Already the occupancy levels have improved not alone in the cities but also in some of the key provincial towns despite increasing competition from online retailers as well as the weakness of Sterling.

According to a recent CBRE retail market report, vacancy rates have either reduced or stabilised in most of the towns and cities it surveys.

3 BED SEMI-DETACHED ASKING PRICES



Athlone, which has the worst vacancy levels has seen them fall from 21.6pc in 2014 to 18.2pc last April and to 14.9pc by September. Cork's high street vacancy has more than halved from 19.5pc in the first quarter of 2015 to 8.1pc and confidence in the city centre's future is reflected in John Cleary's €50m retail and office development on the Capitol site which fronts on to Grand Parade and is due for completion next summer.

Sligo's O'Connell St. has also improved and while Sligo still suffers the second highest vacancy rate in the country, it is down from 17.5pc in Q3 2014 to 15pc six months ago and 12.8pc in the third quarter of this year. Limerick's O'Connell St has seen vacancy levels fall from 9.3pc last Spring to 7pc. "A notable buzz has also returned to the high streets of Cork, Sligo and Waterford," says Bernadine Hogan, senior director at CBRE's retail team.

Waterford also showed a good improvement in vacancy to 5.8pc while levels stabilised in Kilkenny, 5.5pc and Galway 2.8pc. Killarney's vacancy rate practically doubled in Q3, nevertheless it is still the third lowest in the country at 3.5pc. Belfast saw a slight increase of 0.1pc. Dublin's Grafton St continues to lead the way in retail rents and a Cushman & Wakefield survey shows them at €3,327 per sq m in June compared to €2,375 in Henry St. In the provincial cities Cork's Patrick St recorded €1,116 per sq m; Galway's Shop St €761 per sq m; Waterford's Broad St €380 per sq m and Limerick's O'Connell St €279 per sq m.

Provincial retailers

Provincial retailers could be among the beneficiaries of the Central Bank's decision to ease up on mortgage restrictions

because of the way in which the loan to value ratios have been revised. When it comes to first timers seeking to avail of the Government's help to buy scheme, their choice is limited to new homes, which are in short supply not only in Dublin.

Indeed the help-to-buy scheme is likely to increase demand for more reasonably priced homes because the 3.5 times income limit on mortgages will still apply and so most first time buyers who wish to avail of the help to buy scheme will be more likely to buy where homes are affordable and these are more likely to be where development sites are cheaper and consequently more first timers will locate to outside the capital.

While the Government has estimated that there is a demand for about 30,000 new homes a year economist Ronan Lyons who compiles the Daft report says it could be at least 40,000 and perhaps even as much as 50,000. These comprise roughly 10,000 dwellings needed each year to offset obsolescence; a further 10,000-15,000 needed to accommodate an increasing number of smaller households; between 20,000 and 25,000 on top of that to house the natural increase in population; and to top it all off, likely a further 8,000 or so due to net immigration. These will be concentrated in and near the urban centres and will be disproportionately homes for one- and two person households, such as apartments, downsizer homes and student accommodation.

In the meantime, the shortfall in supply will put upward pressure on prices. Conall MacCoille of Davy stockbrokers says in a Myhome.ie report that house price inflation nationally is likely to accelerate from 5.5pc in 2016 to 8pc in 2017.

Irish Examiner Property & Interiors

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A record 420 valuers from 30 countries at Malahide Conference

A record breaking 420 valuers and other real-estate professionals from 30 countries, including Canada and USA attended a European Valuation Conference in Malahide Co. Dublin on 21 October 2016, organised by IPAV. The conference titled “Valuation Quality - A Pillar of Financial Stability in Europe & Beyond” coincided with the Autumn meeting of TEGoVA which IPAV were delighted to host. The valuation conference was opened by Alan Redmond, IPAV’s President and a keynote address on “The Important role of Valuers” was delivered by John Curran TD, Ireland Chair of the Joint Oireachtas Committee on Social Protection and former Chairman of the Oireachtas Committee on Housing & Homelessness. Among the speakers were the Chairman and Vice Chairman of TEGoVA.

The highpoint was a presentation by UK’s Professor Neil Crosby on the Impact of Long Term Valuations on Financial Stability. Other speakers included Krzysztof Grzesik, Chairman, TEGoVA, Roger Messenger, Chairman, European Valuation Qualifications Board, Nick Millard, President CAAV, Jeremy Moody, Secretary and Advisor to CAAV, Dan Brewer, President Appraisal Institute of Canada, M. Lance Coyle, Immediate Past President, Appraisal Institute and David Magor, CEO, IRRV. The Conference Moderator was Luke Brucato from Italy.

In his address leading international property expert, Neil Crosby, Professor of Real Estate at the University of Reading, who specialises in commercial property, said:

- In property booms and busts we hear much about property lending but the link between property lending and property valuations is very important.
- In the UK the Independent Commission on Banking Final Report Property Valuation features 0 times. The equivalent in Ireland mentioned it 5 times.

In Ireland, as in the UK, the only current system of valuing property is one based on Market Value. This is internationally recognised as the assessment of the value of a property at a given moment in time or ‘spot’ value and is based solely on current market conditions at the time of sale. It takes no account whatever that this value could alter over time, sometimes very rapidly.

Professor Crosby says what is needed is a long-term value method to counter the pro-cyclical lending behaviour associated with Market Value. “We can assess whether at any particular point in time markets are over or under priced,” he said.

And he said three alternatives to Market Value are currently being investigated in the UK:



John Curran, former Chairman of the Oireachtas Committee on Housing & Homelessness addressing the Malahide Conference.



A landmark agreement to mutually recognize the professional excellence of each other's standards, ethics and qualifications between the Appraisal Institute, the US largest professional association of real estate appraisers and TEGoVA, the European Group of Valuers' Associations was signed at the Malahide Autumn Conference. The agreement was signed by M. Lance Coyle, Immediate Past President of the Appraisal Institute (right) and Krzysztof Grzesik Chairman of TEGoVA.

- Mortgage Lending Value – German system - “contrived” “intended to be very conservative assessment of value.” It is always less than Market Value.
- Investment Value/Economic Fair Value – Involves among other things 5 year rental forecasts, comparisons with market value are “most useful at individual property level.”
- Adjusted Market Value – “solely a trend fit to past data” and enables comparison of an evolving trend with current market value and identifies time periods of over and under valuations.

Opening the Conference IPAV President Alan Redmond said: “While extreme caution has informed the Irish lending landscape since the financial crisis little or no attention has been placed on property valuation methodologies which were at the heart of the financial crisis.

He said the conference was intended to lead to new insights and a better informed debate about property valuation in Ireland long after the conference is over.



IPAV President Alan Redmond welcomes the large number of TEGoVA delegates to Malahide.



IPAV President Alan Redmond making a presentation to Neil Crosby, Professor of Real Estate at the University of Reading.



IPAV President Alan Redmond making a presentation to Jeremy Moody, Secretary and Advisor to CAAV, the Central Association of Agricultural Valuers in the UK.



IPAV President Alan Redmond making a presentation to Roger Messenger, Chairman, European Valuation Qualifications Board.



Pictured at the Conference were (l – r): Ray Finlay, Athlone, Co. Westmeath; Pat Davit, IPAV CEO and Ronald Duff, Ratoath, Co Meath.

British farmland: A safe haven for investors?

British farmland could offer a safe haven for investment at a time when many countries are operating with very low or negative interest rates. Despite the uncertainty of Brexit, agricultural property offers a secure rental yield and potential for longer-term capital growth, according to Jeremy Moody, Secretary and Adviser to the Central Association of Agricultural Valuers (CAAV). CAAV is a specialist professional body representing, qualifying and briefing over 2700 members practising in a diverse range of agricultural and rural work throughout England, Wales, Scotland and Northern Ireland.



Jeremy Moody

Speaking to European property valuers at the TEGoVA Valuation Conference in Dublin, organised by IPAV, on 21 October, Mr Moody said that negative interest rates and quantitative easing made for a challenging situation for investors, who were already spooked by the uncertainty over Brexit.

“Half of Eurozone government debt now has negative interest rates. It can be hard to understand a world where people are lending money at negative interest rates, not just to governments but, in Denmark, even on some mortgages,” said Mr Moody. “While it is natural for discussion to focus on risk and uncertainty for assets, that applies to all investments, not just property. In such a world, property can offer security with a yield from rents, a physical reality and prospect of later development.”

Mr Moody was unveiling the joint CAAV / Royal Agricultural University report on UK property markets, which explores what’s actually happened on the ground since the EU referendum in June. “Despite many forecasts in the campaign, markets have overall stayed on the paths they had before the referendum,” said Mr Moody. “This is a story of commercial sense seeing through the turbulent moves in sentiment that immediately followed the vote.”

British property offered a haven within a secure legal framework, a market economy and a commercial ethos, aided by the UK’s independent control of both monetary and fiscal policy, he added. “Agricultural property has its place in that with a yield better than German government bonds and without the issues and changing markets for buildings with their increasingly short lives.

“While the UK is naturally under scrutiny now as it prepares for the Brexit negotiations, the markets will soon look critically at other countries, their banking systems and frailties,” warned Mr Moody. “With the prospect of prolonged low returns across the global economy, good UK farmland can offer a hedge in such curious times.”

The full report is available at <http://publications.rau.ac.uk/Reviews/Volume1/>

While the UK is naturally under scrutiny now as it prepares for the Brexit negotiations, the markets will soon look critically at other countries, their banking systems and frailties.



IPAV President Alan Redmond greets Maeve Hogan, Director of the National Property Services Regulatory Authority.



Pictured at the Malahide Conference were (l-r): Brian Dempsey, IPAV Senior Vice-President; Ella Dunphy, IPAV Junior Vice-President; Alan Redmond, IPAV President and Pat Davitt, IPAV CEO.



Senator David Norris addressing the Charity Lunch.

Senator Norris regales his audience at the Fourth President's Charity Lunch

Popular Independent Senator David Norris proved a very popular Guest Speaker at the Fourth President's Charity Lunch where he regaled his audience with many funny sorties about his life and times which he spent often in the pursuit of unpopular causes. This year's event was again sold out with 160 IPAV members and their guests attending the fourth such lunch at Dublin's Westbury Hotel on Friday, 9 December.

However, in his opening remarks Senator Norris said he had initially turned down the invitation on the basis that it was "some crowd of auctioneers" but on reading the letter more closely realised the event was in aid of the Capuchin Centre for the Homeless. "I immediately said yes that I would be delighted to come and speak for such a worthy cause," he said.

The Trinity-educated Senator revealed that he was a fluent Irish speaker, something he had picked up during his days at Secondary school in Dublin when he refused to attend the British Public School attended by his father.

He also revealed his dealings with the Revenue Commissioners when he once sent them three tea chests full of receipts and warned them "there is more where they came from!"

Introducing him to the 160 members present IPAV President Alan Redmond said he was particularly honoured to welcome the Senator. "David Patrick Bernard Norris - to give him his full title - needs no introduction and is well-known nationwide as a Senator, Joycean scholar, and as a gay and civil rights activist," he said.

Senator Norris was born in July 1944 in Leopoldville in the Belgian Congo, now known as Kinshasa, capital of the Democratic Republic of Congo, where his father, John Norris, worked as chief engineer for Lever Brothers. John Norris served in the British Armed Forces during World War I and World War II and died while Norris was still a child. David was then sent to Ireland to be cared for by his mother, Aida Fitzpatrick and her extended family. While, on hearing his dad had died, he later said he "had to squeeze out tears" because they were never that close, but the death of his mother, was "totally heartbreaking". "It destroyed my sense of reality," he added. "This was somebody I loved who was there one minute, then the next minute she was gone."

After secondary school David Norris studied English Literature and Language at Trinity where he worked as a lecturer and college tutor between 1968 and 1996.

Both at home and internationally, he is credited with having managed, almost single-handedly, to overthrow the anti-homosexuality law which brought about the downfall of Oscar Wilde, a feat he achieved in 1988 after a fourteen-year campaign. Norris took the Attorney General to the High Court over the criminalisation of homosexual acts. His claim was based on the fact that the law infringed on his right to privacy and that since the introduction of the Constitution of Ireland the law passed under British rule became repugnant to the constitution. The High Court ruled against Norris. He appealed his case to the Supreme Court of Ireland. In 1983, the Supreme Court upheld the constitutionality of the law by a three to two verdict.

Having lost the Supreme Court case, Norris took his case to the European Court of Human Rights (Norris v. Ireland). In 1988, the European Court ruled that the law criminalising same sex activities was contrary to the European Convention on Human Rights, in particular Article 8 which protects the right to respect for private life. The law was held to infringe on the right of adults to engage in acts of their own choice. This law was repealed in 1993.

He was first elected to the Seanad in 1987 on the Trinity College panel and has been re-elected at each election since. In March 2011, Norris announced his intention to run in the 2011 Irish presidential election but the campaign proved controversial and he opted out of it on 2 August before re-entering it again on 5 October. In the end he came fifth of the seven candidates in the election receiving 109,469 (6.2%) first preference votes.

However, not deterred by his defeat, he quickly reinvigorated himself in his work as a senator and was re-elected in the 2016 Seanad election, again on the Trinity panel. His website lists the following issues as his major concerns: Human Rights Issues, Immigration Matters, Seanad Reform and Gay and Civil Rights.

Norris believes himself to be an "outsider" of "accepted society" and claims this gives him a heightened awareness of other minority or "outsider" groups. He says he wishes society to become more accepting of diversity.

He owns and lives in a Georgian house in North Great George's Street in Dublin and he is a member of the Irish Georgian Society and is an active campaigner for the preservation of Georgian buildings in the Republic of Ireland. He has spent many of his own earnings on restoring his own home "room by room". He has also campaigned for the transfer of the Abbey Theatre (National Theatre of Ireland) to the GPO in the centre of O'Connell Street.

Brother Kevin - the Man behind Dublin's Capuchin Day Centre

BY TIM RYAN

Christmas Day was the only day that the Capuchin Centre for the Homeless in Dublin's North inner-city was closed. The renowned centre run by Capuchin Brother Kevin Crowley on Bow Street, gets a welcome rest on this one day as those in need of a meal head to the traditional Lord Mayor's Christmas Dinner in the RDS. For the remaining days, except Sundays, the Centre opens its doors twice daily to feed the endless stream of homeless people that come to its doors.

The Capuchin Centre was the chosen charity for this year's IPAV President's Charity Lunch which took place in the Westbury Hotel on Friday, 9 December. Brother Kevin was delighted to attend and to give a brief insight into the work of the Centre. He was also a recent recipient of the People of the Year Awards on RTE Television.

Brother Kevin Crowley is a native of Enniskeen in West Cork. From an early age he knew that he wanted to give his life to the Lord. A notice from the Capuchins caught his attention. It was asking young people with vocations to come forward, and that's when Kevin decided to take the plunge. He joined the Order and served in a number of Houses before finally settling in the Friary on Dublin's Church St.

The Capuchins are a branch of the Franciscans, founded in the 16th Century by those intent on living the Gospel. Living in chastity, poverty and obedience at the service of the Church, the Capuchins work in parishes, hospitals, schools, universities, prisons and many other places, both at home and abroad,



Brother Kevin and Tim Ryan.

bringing the Joy of the Gospel to all they meet. In life they follow St. Francis, the poor man of Assisi, who gave everything away so as to receive Christ fully and so was able to find Him in every creature he met along the way.

Spirit of St. Francis

In the spirit of St Francis, Br Kevin in 1969 founded a centre to feed the homeless having witnessed people leaving hostels in the morning with nowhere to go and nothing to eat. In the initial days, the Centre fed 50 people each day.

"These people were in fear of the unknown and did not know what lay ahead for them" says Br Kevin. "Our guiding principle was to treat all human beings with dignity and respect so nobody is asked for their name or where they come from."

The Recession which began in 2008 saw the numbers grow dramatically. Latest figures show the Centre provides approximately 300 breakfasts each day. The Centre is open from 7am to 11.30am for breakfasts. At 12.50pm the doors open again and the numbers fed are seldom less than 480 with a couple of days in the week exceeding 500. In keeping with its child protection policies, the Centre has a designated family area where parents and their children can enjoy nutritious meals in safety. In addition 30 or 40 people sleeping rough shower and get fresh clothes each morning.

Despite trying to cope with the above, the greatest challenge both physically and financially to the Centre is to help the increased number of people who need

..the greatest challenge both physically and financially to the Centre is to help the increased number of people who need weekly food parcels.



We have ex-doctors, ex-solicitors, ex-accountants,”.. The biggest problem now is the number of people left stranded by the recession. These are the ‘new poor’.

weekly food parcels. Demand has risen with each new phase of unemployment and rose from about 1800 a week in 2014 to around 2000 in 2015 with further spikes in the number of people who need help to feed their families. The figures speak for themselves. Between 2011 and 2015, there has been a 40% increase in the total meals served and food parcels distributed at the centre. Most worryingly, Br Kevin has noted an 82% increase in children attending for meals. In 2011, 4,389 children were having meals at the centre – that figure is now 8,000.

Brother Kevin says the people there come here from all walks of life. “We have ex-doctors, ex-solicitors, ex-accountants,” he says. The biggest problem now is the number of people left stranded by the recession. “These are the ‘new poor,’” he says.

With the exception of the kitchen staff, all workers are volunteers and all must first be garda vetted. Recently the Centre also has a nurse and a doctor's clinic along with a dentist and chiropodist.

Hotel Rooms

Br Kevin is particularly appalled at the number of families forced to live in hotels rooms which he regards as utterly unacceptable. He says the State should itself build homes as a matter of priority and divert the huge sums of money spent on emergency accommodation to this end. He said the State should compel local authorities to take responsibility for building quality housing based on people's accommodation needs.

“If the local authorities directly employ construction workers it will not only create decent employment in the sector, but would have the multiplier effect of giving a fresh kick start to the economy. It would also cut out the profiteering opportunities in the building sector that got us into trouble in the first place,” he says.

Brother Kevin feels that all money raised through fundraising should go direct to the people who attend the Centre and, as a result, it has no professional fundraisers and is completely dependent on the good will of the public to keep going. Like its diligent volunteers, the Centre's fundraisers come from all walks of life and various social situations, but according to Brother Kevin, the one thing they all have in common,



IPAV President Alan Redmond presenting a cheque for €8,000 to Brother Kevin Crowley.

is a generous heart that wants to help their brothers and sisters who have fallen on hard times.

“I can never thank God enough for their generosity, not to talk of the often great personal sacrifice people undergo to help us out,” he said.

The Centre currently costs €3.3m per annum to run and receives Government support of just €450,000. IPAV's Chairty Lunch will go some way to help with the Centre and Brother Kevin is very appreciative of the efforts made by so many members.



At the Charity Lunch were (l – r): Alan Redmond, IPAV President; Paul O'Brien, Clondalkin; Senator David Norris and Paul Reddy, Swords.



At the Charity Lunch were (l – r): Ernest Forde, Clonakilty; Michael Galvin, Bandon; Gwenda Forde, Clonakilty, Br Kevin Crowley; John Hodnett, Clonakilty and Jerry O'Leary, Bandon.



Dungarvan IPAV member and RTE Racing Commentator Brian Gleeson who was MC at the Charity Lunch.

IPAV's Fourth President's Charity Lunch

IPAV hosted its 4th President's Charity Lunch on Friday, 9 December at the Westbury Hotel, Dublin. This year's chosen charity was the Capuchin Day Centre and special guests were Brother Kevin Crowley who runs the Centre and Independent Senator David Norris.

Brother Crowley told the 160 assembled guests when the Centre opened in 1969 it catered for about 100 people every morning. That number has since risen to 250 to 300, the majority of whom sleep on the Streets. It costs €3.3 million to run the Centre annually with just €450,000 of this coming from Government sources. While much attention was focused on the death of Jonathan Corrie because it happened outside Dáil Éireann, many more have died on the Streets since then "but there has been nothing about them," Brother Crowley said. He also spoke about the unsuitable nature of hotel accommodation and called for the Government to open up places that were not currently in use. He said all funds raised go directly to the Centre.

IPAV President Alan Redmond congratulated Brother Crowley on his recent People of the Year award.

"We greatly admire the work you do to help feed, shelter and clothe the, sadly, increasing numbers of people who are without a home or who are socially excluded," he said. "Our members are delighted to help in a small way with the vital work you do."



IPAV President Alan Redmond with Br Kevin Crowley and Brian Dempsey, IPAV Senior Vice-President.

PRESIDENT'S
CHARITY LUNCH

Senator David Norris with Hugh Morris, Alliance Auctioneers, Castle St., Trim, Co. Meath.



Dublin estate agents John Lappin, Gillian McGuirk and Sinead Beggan with Senator David Norris.



Paula Davitt, Mullingar, Co. Westmeath, Valerie Mogerley, IPAV Head Office and Brian Gleeson, Dungarvan, Co. Waterford who was MC for the Charity Lunch.



Senator Aidan Davitt, Mullingar and IPAV President Alan Redmond with Br Kevin Crowley.



Michael and Joanne Lavelle, Bridge St., Dundalk, Co. Louth with IPAV CEO Pat Davitt.



Pictured with Senator David Norris are IPAV member Mary Halligan, Balbriggan (second from right), Michael Halligan, Ros Halligan, Deirdre Halligan and Ailbhe Jordan.



Tom Crosse, GVM Properties Limerick with Senator David Norris.



Dublin estate agent Paul Lappin with IPAV staff members Genevieve McGuirk (left) and Valerie Mogerley.



IPAV President Alan Redmond with Margaret Healy and Gráinne McKenna of DNG McKenna Healy, Skerries, Co. Dublin.



Ronald Duff, Ratoath, Co Meath with Sunday Business Post Property Journalist Donal Buckley.

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IPAV strengthens links with National Association of Realtors (NAR)



(Left) The NAR delegation pictured outside IPAV's Office on Lower Baggot St.

(Front row): Alan Redmond, IPAV President; Tom Salomone, NAR 2016 President; Judy Shileds, President, Minneapolis Area Association of Realtors (MAAR) and Thom Fox, Minnesota delegate. (2nd row): Claire Killen, NAR President's Liaison to Ireland; Susan Jackson, Minnesota Delegate; Brian Dempsey, IPAV Senior Vice-President; Barbara Schmirtzler, NAR Regional Co-ordinator. (3rd Row): Nene Matey-Keye, Minnesota Delegate; Maggie Mallet, Seattle Delegate; Deb Greene, Minnesota Delegate. (4th Row): Dale Stinton, CEO, NAR; Mike McGrew, NAR 2016 Treasurer; Carol Kairis, NAR Staff; Linda Stockeicht, MAAR Staff. (Back Row): Brandon Doyle, Minnesota Delegate; Mark Redmond, CEO, Irish American Chamber of Commerce; Pat Davitt, CEO IPAV; Tom Flaherty, Minnesota Delegate.

A deepening of links between IPAV, National Association of Realtors (NAR) and the Minneapolis Area Association of REALTORS® (MAAR) in the United States will mean greater access to real estate information for Irish consumers moving between Ireland and the USA and vice-versa.

Established in 1887, MAAR is the leading regional advocate and provider of information services, research and education on the real estate industry for brokers, real estate professionals and the public. With more than 7,000 members, MAAR is one of the 22 largest local REALTOR® associations in the nation and serves the Twin Cities 13-county metro area and western Wisconsin.

Representatives of both IPAV and MAAR met in Dublin in mid October to advance the partnership being facilitated by the National Association of REALTORS® (NAR) Ambassador Association Programme which operates in nearly sixty countries. IPAV signed a bilateral agreement with NAR in 2014.

NAR maintains formal relationships with more than 80 organized real estate associations around the world, giving auctioneers and valuers confidence in working with professionals that abide by a Code of Ethics.

Pat Davitt, Chief Executive of IPAV said the partnership is of its time. "Despite the close relationships between Ireland and the US up to now there has been little formal sharing of professional networks. This is the beginning of a partnership that we expect to grow over the next number of years, one that will better serve Irish and US consumers, bringing a greater sharing of knowledge about property across the continents and ultimately better serve buyers and sellers in both jurisdictions."

Claire Killen, CIPS, Broker/Owner Emerald Real Estate and MAAR member, represents NAR as Ireland's President Liaison. Ms. Killen, who is Irish, hosted the delegation along with IPAV members throughout Ireland. NAR Leadership, including Dale Stinton, CEO and 2016 NAR President, Tom Salomone, Michael McGrew, NAR Treasurer and members of NAR Global joined the MAAR delegation in Dublin to meet with IPAV and its Council.

"I'm excited to bring a delegation to Ireland and meet with IPAV professionals to learn how Ireland's real estate industry conducts business, share ideas, and develop business opportunities between the two associations." said Judy Shields, MAAR President.



IPAV President Alan Redmond making a presentation to NAR 2016 President Tom Salomone.



IPAV President Alan Redmond making a presentation to the President of the Minneapolis Area Association of Realtors (MAAR), Judy Shields.



The Chief Executive of NAR, Dale A. Stinton in the House of Lords on College Green.

Property Industry Excellence Awards

The Irish Independent Property Industry Excellence awards were presented at a special event in the National Conference Centre on the evening of Thursday, November 10. The programme was established in partnership with all property industry stakeholders and endorsed by all professional institutes, representative bodies and government agencies.

The judging panel is made up of leading property and business leaders including IPAV CEO Pat Davitt and is chaired by Professor Brian Norton, President of DIT.

The awards programme is structured to recognise and promote Irish property industry excellence and standards. It is not exclusive to any one sector for the purposes of promoting commercial activity or industry indulgence. The property awards are open to the entire property sector with the judging panel representative of all stakeholders in the property industry and wider business community. No potential award recipient can be a sponsor of any award category. Profits from the programme are re-invested in the property sector through the establishment of the Irish Independent DIT Doctorate in Property Research



Pictured at the Property Industry Excellence Awards ceremony at the Conference Centre Dublin on Thursday, 10 November were IPAV National Council members Ella Dunphy and Keith Anderson who were both shortlisted in the Regional Excellence award category.



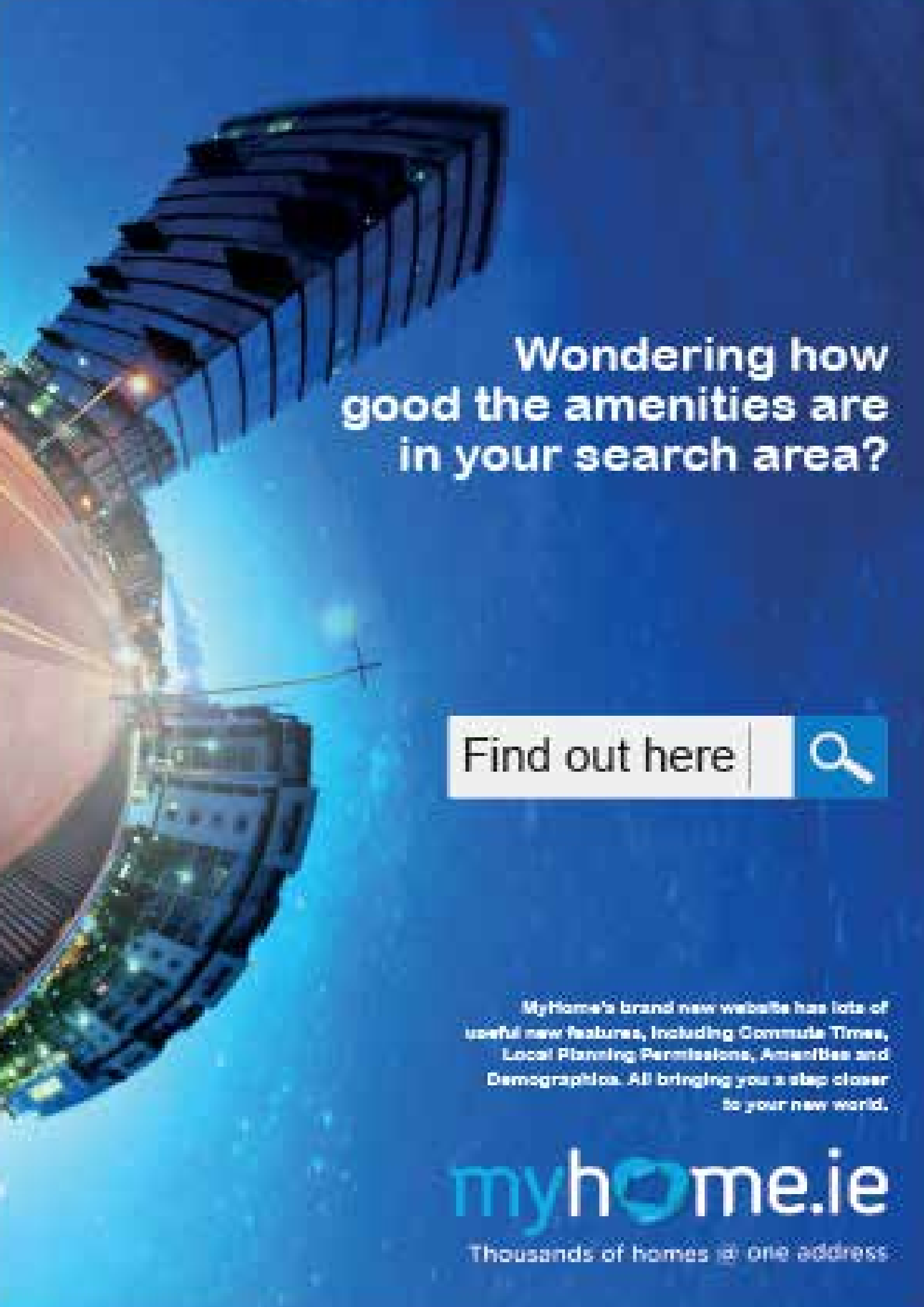
Pictured at the Awards ceremony were Pat Davitt, CEO; Paul O'Connell, Guest and Paul McCourtney, IPAV National Council member.



Pat Davitt, IPAV CEO presenting the overall award for Best Regional Agency to Colm O'Donnellan and Tony Joyce of O'Donnellan & Joyce Auctioneers, Mary St., Galway.



Pictured at the awards ceremony with Jockey Ruby Walsh were IPAV YPN members Niamh Giffney and Will Bradshaw.



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Meet the former nurse turned estate agent in Galway

GALWAY ESTATE AGENT AND IPAV MEMBER MICHELLE BURKE HAS RECENTLY LAUNCHED A MONTHLY ONLINE NEWSLETTER AS PART OF HER ONGOING SOCIAL MEDIA COMMUNICATIONS STRATEGY. HERE THE FORMER NURSE AND SALES REP TALKS TO TIM RYAN ABOUT HERSELF AND HER BUSINESS.

Q: Tell me a little about your background?

My roots are in Limerick but in my heart I am a Galway girl. Having lived most of my life in Galway I could never dream of living anywhere else. I am married to the most patient man in the world, Tony Burke and have two, nearly grown children – Dillon aged 21 and Cathy aged 18. (I say nearly advisedly!)

Q: Where did you go to school?

I boarded at the Mercy Convent in Carrick-On-Suir for my secondary education. You have to hand it to the nuns with their strict no nonsense education and life lessons. I had always been drawn to nursing and so did my three year nurse training in Galway. I have to admit it was a fantastic time and I made friends that are still great friends today. I was lucky enough to be able to travel extensively with my nursing degree and worked in Singapore, Saudi Arabia and Baghdad.

Q: How did you get into estate agency?

On returning from a nursing placement in Baghdad I worked in the Intensive Care Unit in St James Hospital and started saving for a deposit for a house. It was even hard way back then, so I can totally empathise with young couples today. I successfully applied for a job as a medical sales rep with a company called PEI Surgical. The four years with the company were very rewarding and I received excellent sales training while being assigned to hospitals in the Western Seaboard (now known as the Wild Atlantic Way!) After buying my own home, I was both fascinated and frustrated with the process and intrigued by the property market. Whilst I loved my sales role I wanted to diversify and to that end I did my Auctioneering course in NUIG in 2000. It's hard to believe that is all of sixteen years ago.

Q: Tell me a little about the business.

I started my own business just two years after qualifying in NUIG and after only three years in business I bought my own premises. At the height of the market I employed 6 auctioneers, 2 administrators, a part-time book keeper and a part-time marketing executive. Specialising in residential sales and developments, the firm was thriving. I always had a passion for marketing and I am proud to have brought many innovations to the Galway Auctioneering World.



Michelle Burke

Q: Were you affected by the recession? If so, how?

It is impossible to forget September of 2006 when Michael McDowell, Minister for Justice at the time said the country was "awash with stamp duty money and it would be addressed in the budget." It was like turning off a light switch. The phones went dead overnight and the rest is history.

Q: What is the residential market like in Galway now?

The residential market is quite buoyant in Galway and has been since early 2013. Properties that are priced reasonably and well presented are selling with speed.

Given the upturn in the market and press coverage of price hikes, sometimes we have to caution vendors to listen to our professional advice, take advantage of our vast experience and to be realistic with their expectations.

Q: What is the rental market like in Galway now?

The rental crisis is no longer confined to Dublin alone. There is a lack of supply of rental properties in Galway which has led to sharp rises in rent. Any rental properties on our books are snapped-up as soon as they are listed.

Q: Do you find being in IPAV a benefit and if so, how?

I have been a member of IPAV since 2004. Through thick and thin I always kept up my membership as I considered it vital to keep abreast of trends, on top of legislation and in tune with what is going on globally in the world of real estate. I find the courses and monthly e-zines of great benefit. A special mention must go to the CEO Pat Davitt who is always available for practical no-nonsense advice. It is reassuring and inspires confidence to be a member of such a well established and respected body as IPAV.



For sale by Michelle Burke. This a 2,000 sq. ft. four bedroom property is for sale with a price tag of €525,000. This upmarket residence is located four miles West of Galway city and is an ideal home for the young and growing family whose criteria includes a quality home in an upmarket location.

Q: Do you think regulation has improved the auctioneering and estate agency profession?

Without question. The industry needed to be regulated and without question the PSRA has fulfilled their brief and indeed continue to do so. It certainly has tightened up the industry and was long overdue. Most, if not all professional bodies have governing authorities and we respect that we also have one.

Q: You recently launched your own newsletter. Why was that? What reaction did you get to it?

Over the past year or so we had a major overhaul of our branding and website. We are delighted with the results and have put good systems in place which make the business flow more smoothly. It seemed a natural progression that we expand our marketing to reflect our professionalism. The newsletter lets our clients, colleagues and friends know what is happening on a monthly basis and increases brand awareness. It's designed with a personal touch and an element of

"tongue in cheek" to keep it light hearted and easy to read! We have had very positive feedback from subscribers.

Q: How important is social media to estate agents these days? Facebook, twitter etc.? Is printing advertising on the way out?

Social media is an essential part of our marketing strategy. It strengthens the brand and allows access to a more diverse market place. We update our Facebook page on a daily basis with relevant content and have been rewarded with a significant increase in traffic to our online presence. We are also actively engaged in maintaining our website by keeping it dynamic and relevant for search engine optimisation.

Q: Do you think the property proposals in Budget 2017 will help buyers?

It remains really difficult for a couple to save for a deposit, pay rent and often pay childcare costs. Actually it's next to impossible. When there is a good history of renting for a period of four or five years and all else being equal, it is my belief that this history and practice should be taken into account in the mortgage application process. I really don't see huge benefits from the tax back in relation to first-time buyers of new homes.

Q: What in your opinion is your unique selling point?

I have a small but elite property portfolio - this was a crucial part of my rebranding and has become a powerful tool in my business. By intention I do not seek to list a huge amount of properties as I want to be in a position to give my clients an exclusive and personal service.

This is reflected time and time again in the clients comment page on our website and throughout all our marketing material - most of our business comes from personal referrals and word of mouth - we do not seek to become a "one stop" shop.

It is my firm belief that if a client pays for a service - it should be flawless. This is what we strive to do time and time again.

Q: What are your interests outside of work?

I have somewhat of an adventurous streak with thankfully great support from Tony, my long suffering husband! In the recent past I have done "white collar boxing" as a fundraiser for CROI, "Strictly Dancing" as a fundraiser for my daughter's school and even a 10k run for my sanity! Earlier this year I dragged my sister to a brilliant bootcamp in Kerry run by Kathryn Thomas and just last month went "shark cage diving" in South Africa.

I'm constantly looking for new personal challenges and love the expression "the day you stand still you start going backwards." I use this for my personal and professional life. I really enjoy working-out and go to the gym on average four times a week.

Good food and wine are another passion of mine, hence the gym! We are very lucky to have some wonderful restaurants in Galway - the best little city in the world.





AIB SmartMove: Responding to the needs of our customers

GERRY M. O'RIORDAIN

Owning your own home has always been an enduring topic of conversation with Irish people, whether it is the state of the property market, house prices, location, whether to move or extend and if you should opt for a new, second-hand or build your own home.

We have seen the housing market start to stabilise over the past number of years with evidence of some increases in prices countrywide and new developments starting to come on stream. At some point everybody needs to arrange their own accommodation initially, possibly rented but eventually the majority will purchase a property of their own. While this may seem like a daunting task the following steps should help you get started.

Whether you're a single person or a couple decide what you want in a home at a relatively high level I.E. Location, Size and Type. This will allow you to create a financial plan to set some savings objectives and timelines as to when you might be in a position to start actively looking for a property and also start the application process for a mortgage.

There are a lot of expenses involved in purchasing a property and the first step in the process is starting to save. The rule of thumb is that you will need approximately 15% of the purchase price if you are a First Time Buyer and 25% if you are a Second Time Buyer.

The majority of us start to save before we even think of buying a property and the sooner the better. Start saving a small amount every week or month and as your income increases you should increase the amount you save. Ultimately the objective is to be saving the equivalent of what you estimate your monthly mortgage payments will be.

In order to save you need to work out a monthly budget. You need to document all of your outgoings/ commitments and your monthly living expenses and in this way you can then calculate what you can afford to save each month. Be realistic in what you can save so that you are not dipping back into your savings each month and ensure your commitments are fully met on time before committing to saving. There is no point in having a strong savings record with a poor credit history. If you are taking time out or travelling over an extended period always ensure that you manage any credit you have within its terms. Once you have set your objectives, review your progress regularly by setting milestones and be prepared to adjust your objectives if your circumstances change for the better or worse

There are two key factors in determining how much you can afford

1. How much you have to put into the deal (Your Equity)

Your equity is the amount of money you have saved together with any gift or inheritance you may have. Remember even though you may qualify for a mortgage you still need a minimum deposit. You need to work out what the minimum

deposit is and how long it will take you realistically to save it.

2. How much you can borrow from a Mortgage provider

How much you can borrow will depend on your income and how much you can afford to set aside for mortgage payments on a monthly basis. Mortgage providers calculate how much they will make available to a customer by calculating net disposable income after deducting outgoings and cost of living expenses. A key determinant is an applicant's saving record over the previous 12 months.

You can apply for a Sanction in Principle before you have found a property. This is when your bank agrees, in principle, to give you a mortgage, based on the information you've provided and confirmation that you have the minimum deposit. You will then know exactly how much you have to spend on your new home. This is very useful as it allows you to actively seek a property knowing you have all your funding in place.

Talk to family and friends who have been through the process before, see what worked for them and what didn't. Look for recommendations and introductions to people they have dealt with during the process, Solicitors, Auctioneers, Architects, Mortgage providers, Savings Product providers. Request a full financial review with your bank to get advice on Budgeting and Saving.

AIB SmartMove app offers you access to a wide range of convenient tips and features on your Smartphone

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- All you need to know about how to prepare and apply for a mortgage
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- A property search function powered by Daft i.e. with some additional features to help you put down roots.
- When you are ready to apply for a mortgage you can contact us using the app.
- What you need to do to drawdown your mortgage and move into your new home

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Annual Lettings' Day Seminar



Pictured at the Seminar were Robert Downey, Downey Property, Dun Laoghaire, Rosalind Carroll, Director of the RTB and Alan Redmond, IPAV President.



Pictured at the Lettings Refresher Day were Fank Regan, New Street, Longford and Janette Fogarty, Assistant Director, the Residential Tenancies Board.



Pictured with IPAV President Alan Redmond at the IPAV Lettings Refresher Day in the Maldron Hotel were Niamh Giffney, DNG Royal County and Laura Mullen, Alliance Auctioneers, Kells.

Saturday, 5 November saw another large turnout by IPAV members for the Annual Lettings Refresher Day Seminar which was held in the Maldron Hotel, Tallaght.

IPAV President Alan Redmond welcomed the members to the event which heard talks by Rosalind Carroll, the newly appointed Director of the Residential Tenancies Board (RTB), Fionnuala Murphy, Orpen Franks Solicitors; Shay O'Brien, PKF Tax Advisors; Thomas Gallagher, Assistant Principal Officer, Dept. of the Environment, Community & Local Government and Colm Smyth, Principal Environmental Officer, Dublin City Council.

All sessions included a Questions & Answers session.



RE/MAX Team Fogarty including (l-r): Sarah Cleary, Margaret Fogarty, Collette Coogan and Leah Kiely with Alan Redmond, IPAV President



The attendance at the Lettings Day Seminar in the Maldron Hotel.



Estate agents: those in the know, those who 'nose' it all

BY TOMMY BARKER, PROPERTY EDITOR, THE IRISH EXAMINER



"C'mere to me, a Garda wouldn't ask me that."

There's a lot the Garda will ask, and will have to ask. And, there's stuff they won't - or can't - ask. Today, auctioneers, surveyors and estate agents aren't far behind in asking direct, as well as indirect, questions, many of them considered among the more awkward ones in normal, polite society.

There aren't too many people who will, or can, get away with asking someone outright where do you live? Do you have a partner? Do you own your home? How much do you earn? What do you have in the bank and are you good for a loan? Yes, to do all of that, and to hope to get away with it, is some job!

Estate agents do it every day, only some do it more subtly than others. How some don't get a slap for their ham-fisted efforts on matters financial alone is a moot point, given the sensitive issues involved.

A friend and media colleague who's about to finally build a house after years of renting, and saving up, found her family had to find a new home to rent for their year-long house build period as their landlord is just about to move back to Ireland. He has lived overseas for the past five years and now he wants his house/their home back before Spring. Her tale is one small microcosm of what the country and its diaspora has been through, since the euphemistically titled 'downturn.' There's been those who had to make hard decisions, to leave, emigrate, find work elsewhere and there's those who stayed and put in the, eh, hard yards.

Thankfully, as our economy seems to be back on the up (Brexit/Trump notwithstanding) a

number among a scattered and Skyped-upon generation are making their way back to these shores once more, and hoping to rekindle family ties, friendships and work relations. The luckier ones are coming back after enriching experiences, and picking up the threads of their Irish roots once more, worldlier, and wiser, if not always wealthier.

Home-hunting

Some are returning and are claiming their old homes back; more and coming back and renting; some are home-hunting, others have family members scanning websites and property supplements on their behalf and even buying Irish homes in advance of those emigres booking their 'return' tickets home.

Banks, building societies and estate agents all have 2016 solid stories of returnees prepared once more to put their cash (be it Aussie or US dollars), and dreams, into Irish bricks and mortar (it's like, as a race we're conditioned to it, as of course any nest-building species is.)

Anyway, my colleague had sat out the hard yards at home in Ireland, where her growing young brood was close to an older family of generational supports which they gratefully depended on for child-care. She/they had their own small 'starter' home which she had bought 'at the height', a decade ago ...and that's nearly a euphemism in its own right for the bipolar highs and lows which the Irish property market has endured over a decade.

Since their family started to grow, and as they were mired in her negative equity, they rented 'out' her small initial purchase and rented 'in' their larger, more family-friendly home in the same modern estate. It went tickedy-boo for five years; it was sustainable, almost. Each

month, she and her partner topped up the rent they had coming in with the rent they had going out, so in a way it was equivalent to stepping up to a larger mortgage after deciding to trade-up. It was life, in stages.

Only, they're still in the shadow of negative equity, they own a two-bed home that's never going to accommodate a lively family now of four children and they have their hopes pinned on building, and renting in the interim until the hard-won pieces of a jig-saw might fall back into place for them in coming years. Politicians call it 'recovery.'

The squeezed middle

Now, as good examples of the 'squeezed middle,' this couple and hard-working parents are resilient. They'll cope, they'll adapt and scrimp and make it happen. Game plan is to hunt out a bigger house to rent for a year: no small task. They'll juggle family life and Monday to Friday jobs in two Irish cities. They'll continue to nurture their four smallies. And, they'll build a house on site that thankfully came to them via family members and good fortune. Nobody ever said life was easy, and they do, indeed, count their blessings.

But, what they didn't count on was nosy estate agents, when they went out to test the rental market. After being interviewed by an agent with an upcoming property to rent that would suit them down to the ground at this time of greivous house and apartment rental shortages, they felt they'd been put through the wringer, Question and Answers, neatly stitched up. Perversely, as journalists, they were nearly professionally impressed by the process they'd just been subjected to: a CIA debriefing wasn't in it.

After 15 minutes, this guy (and damn, he was good) he knew names, ages, where they hailed from, number of children, places of employment, house-owning history, what rent they were paying, what they could afford to pay, how long they'd be building for, who their builder might be, and how much per square foot the new build was likely to cost (before overruns!)

He also somehow managed to find out if they had plans to sell the too-small house they already owned, and was able to advise them on how best to carry any negative equity with them, and threw a slightly rosy value over that house they would have to sell to fund their imminent home-build project.

Do you think there's any chance he might get their house sale??

...in any people-based business, estate agents know that knowledge is power: you need to know who you are dealing with..

Nosey-bah

Describing him, I heard a Cork slang description refreshed, dusted down and trotted out that I hadn't heard in years: "He was a right nosey-bah," my colleague adjudged. She had him bang to rights, a professional nosey-bah, no less. All of this is 'in a day's work.' The agent had, of course got to know who he's recommending to a landlord as a good tenant, same as finding out how solid a putative property purchaser is for a house sale, if they're mortgage approved, and if they're good to go. The hopeful renters on the other side were obviously keen to impress and to show their solid 'bankable' side, and their record as good tenants over five years (and, conversely as landlords on their own asset), as anyone might be in

a market as unequal as the current rental melee.

That's why good estate agents are up there with good gardai, good journalists, and persistently curious and unrelenting neighbours in terms of gaining vital information (and, let it be admitted some extraneous gossip as well never went unappreciated.)

Like those in any people-based business, estate agents know that knowledge is power: you need to know who you are dealing with, on both sides of any buying and selling equation, you have to have the wisdom of Solomon, the discretion of a counsellor.... and the indiscretion of a gossip. All at the same time.

Sometimes you have to zip the lip and play schtum. Other times it's necessary to talk out either or both sides of your mouth, and to also do semaphore signals with your hands to keep all available communication channels open, and momentum going.

In this small 'debriefing' instance, my friend and her partner had 'fessed up on their finances, laid bare their dual roles as tenants/landlords, come clean on their aimed-for build budget, and almost perversely felt soiled and slightly dirty after giving away so much information to someone they'd never met before because they wanted to/needed to, impress.

But, almost by the same token, they were impressed. In future dealings, if they have something to sell, to rent or impart, and they'd like to know who they are dealing with on the other side in any negotiations, well, there's this guy they've just met, who knows everything about them and who'll be their go-to local agent in years to come.

As long as he recommends them as tenants for that place they'd love to rent in 2017.....of course. They're no fools.

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European Anti-Money Laundering Rules

BY JANET K. GRIFFITHS, POLICY DIRECTOR, CEPI-CEI

The European anti-money laundering rules have to be implemented in all EU countries. In Europe, as elsewhere, real estate as an asset is open to exploitation for money laundering purposes. Estate agents, often being the first point of contact with a client, have an important role as “gatekeepers” in alerting the authorities to potentially suspicious transactions. The far-reaching nature of the anti-money laundering rules means that it is important for all those working in real estate to know the rules and understand how to comply with them.

The Fourth AML Directive

Estate agents are “obliged entities” under the terms of the current Fourth AML Directive which was adopted by the EU in 2015. They are required to complete due diligence and alert the authorities to suspicious transactions. The Directive takes a risk-based approach, imposing rules on due diligence which vary according to whether there is a high or low risk. It increases transparency in the identification of beneficial owners, all Member States are required to hold information on beneficial owners of all corporate and other legal entities in a central register. It widens the scope of the due diligence requirements, domestic, as well as foreign, politically exposed persons (PEPs) are subject to enhanced vigilance measures. The European Commission can now identify specifically high risk third countries, requiring additional controls for clients coming from these countries. There are minimum rules on sanctions for serious, repeated or systematic breaches of the requirements on customer due diligence, suspicious transaction reporting, record-keeping and internal controls.

Assessing the risk of money laundering

The Directive requires the European Commission to conduct its own supranational risk assessment and publish a report in 2017 which will detail the risks relating to different sectors (including real estate) and make recommendations to Member States.

The Commission is following a clear methodology highlighting the risk scenarios for the sector and also specific vulnerabilities. At the end of the analysis, the various factors examined will be added together to give a rating as to whether the risk level for a particular sector is low, medium, significant or highly significant.

The Commission will also look at mitigating measures which can help reduce the risk in a particular sector. There is a role here for professional associations which can play their part in informing and training their members and by providing them with tools to help them meet their obligations. Estate agents face challenges when incorporating anti-money laundering requirements into their business practice, it is not always easy for them to identify who is the actual beneficial owner of a property or trace where the funds originate, particularly when the buyer is from another country. The fact that there are usually other professionals involved in a real estate transaction can also make it difficult to monitor the business relationship effectively. However making sure estate agents have the necessary awareness and proper procedures in place can help them manage these obligations in the best possible way.

More changes under way soon

The Fourth AML Directive has not yet been implemented in all EU Member States, but concern about financial crime and its link with terrorist activities mean that the EU is already looking to further tighten its rules. Earlier this year

the European Commission published an Action Plan to Strengthen the Fight against Terrorist Financing to try and improve the system after the terrorist attacks in Paris. In July it published a new proposal for the targeted revision of the Fourth AML Directive.

The final terms of the revised directive are still under discussion in Brussels, but the update aims to fill gaps in the oversight of the financial means used by terrorists, for example by including virtual currency exchange platforms in the requirements and restricting the use of prepaid cards. It also includes measures to assist the authorities in identifying the holders of bank and payment cards and to improve access to the beneficial ownership registers by making public information about companies and business-related trusts. Information on all other trusts will be included in the national registers and available to parties who can show a legitimate interest.

Non-compliance with the money laundering rules can result in severe sanctions. However, by informing themselves about the rules and procedures and also the red flags in terms of risk, estate agents can help themselves avoid penalties and ensure that they play their part in mitigating the risk of financial crime and money laundering in the real estate sector.

•CEPI-CEI groups over 30 national associations and represents more than 250,000 real estate professionals in the EU and EFTA countries. Its objective is to voice the interests of the real estate sector and professions to the European institutions, improve market knowledge, strengthen working relationships between professionals, and oversee their professional ethics, professional practices and



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IPAV CEO Pat Davitt and IPAV Member Ken MacDonald of Hooke & MacDonald attended IBEC's Networking Breakfast event in December where they engaged with Scotland's First Minister, Nicola Sturgeon, who discussed Scotland and Ireland's current and future trade and business relations.



Congratulations to IPAV Member Ronan Crinion of MoveHome Estate Agents, 94 Upper Drumcondra Road, Dublin 9 who won 'Best Shopfront' in Dublin City Council's 2016 Annual Awards. This is the first time this coveted award 'Best Shopfront' has been awarded to an Auctioneer's office.



IPAV Junior Vice-President Ella Dumphy caught up with Midlands North West MEP Mairéad McGuinness when she was in Kilkenny to address the Annual Congress of the Association of European Journalists (AEJ).



David Menton RIP

IPAV President, Alan Redmond and CEO Pat Davitt have expressed sympathy to the wife and family of IPAV member David Menton who died on 14 November 2016. David was a well-known and active member of IPAV for over 15 years and was a regular attendee at AGMs and CPD seminars.

A native of Carlow, he attended the Senior College, Dun Laoghaire from 1994 to 1996 where he gained a Certificate of Auctioneering, Estate Agency & Valuation and later Cork College of Commerce to complete a Higher Diploma in Estate Management Surveying before entering the property world. He spent a number of years as a Senior Sales Negotiator with Hooke & MacDonald before taking on the role of Head of Business Development with the Good Agent from 2010 to late 2012. David then continued his career as Branch Manager of CME Auctioneers in Newbridge, Co. Kildare before being promoted to Associate Director in October 2015.

David lived in Booterstown with his wife Sophia and three children, Heloise, Frank and Beth. He was a keen left-handed golfer and regularly returned home to Carlow Golf Club to play with his strong group of friends there. He was a popular figure in the property world and attended the Ireland v. New Zealand rugby match in Chicago with close friends on Saturday, 5 November 2016. His funeral in the Church of the Assumption, Booterstown was attended by family and a large number of friends. Many members of IPAV attended including President Alan Redmond, Vice-President Brian Dempsey, CEO Pat Davitt and former Presidents Eamon O'Flaherty and Ronald Duff and Membership Office Valerie Mogerley. Close friends present included Eric Phelan with whom he grew up in Carlow and who now lives in Boston, Julian Cotter, Bobby Geraghty along with many previous colleagues from Hooke & MacDonald, including Ken MacDonald and Catherine Maher. David was buried in Shanganagh Cemetery. May he Rest in Peace.

Conferring Ceremony at ITT



The 2016 IPAV graduation students at ITT

The Annual conferring of Higher Certificates in Business Real Estate at the Institute of Technology Tallaght took place on Wednesday November 9. The special awards for excellence took place on Tuesday, November 8 and were presented by IPAV President Alan Redmond



The President's Award for Leadership being presented to Ronan Mills, Gorey, Co. Wexford. Ronan is an IPAV member at Peter Mills Property, Arklow, Co Wicklow. Ronan also won the 2016 Marketing and Property Promotion Award.



The Student of the Year Award went to Catherine Seagrave, Malahide, Co Dublin



Donal Hyland, Bohan Hyland & Associates, Rathgar, D6 being presented with the Valuation Award by IPAV President Alan Redmond



Words Matter

BY PETER BRADY, CHAIR, IPAV EDUCATION ADVISORY COMMITTEE

Communication is truth; communication is happiness. To share is our duty; to go down boldly and bring to light those hidden thoughts which are the most diseased; to conceal nothing; to pretend nothing; if we are ignorant to say so; if we love our friends to let them know it.”
Virginia Woolf

The Post Truth World:

Let me be clear from the outset. I do not like the way that our everyday speech is curtailed by an overzealous political correctness. It creates a veneer of tolerance and accommodation that is skin deep only and a scratching of the surface can reveal a darker side to our nature. Does that imply the alternative that we can say what we want, when we want without regard to the person or persons concerned?

Without regard to the truth?

I believe not - in spite of the fact that some would have us believe that we live in a ‘post-truth era’. This is the latest newspeak that we have to comprehend having witnessed it in action in recent political campaigns in Great Britain and America. It is a phrase that caught my ear and had me frantically Googling for an explanation.

My search revealed that in the post-truth era, ‘borders blur between truth and lies, honesty and dishonesty, fiction and nonfiction’. In other words, in the post truth world what matters is what feels true but has no basis in fact. In this new world, campaigners and proponents of the post truth politics keep repeating key points even where they have no foundation in fact. It was a tactic employed in the USA and the UK in campaigns to elect a President and to exit from the EU.

In both campaigns the line between truth and lies, fantasy and reality was seriously blurred. In the UK proponents of the Leave campaign consistently claimed that the cost of membership of the EU to the UK was £350m per week and that money could be diverted to the National Health Service and other services vital to communities; the spectre of an invasion by Turkish migrants also fuelled the debate.

In the United States claims of a similar nature were made about the incumbent President Obama – that he was not born in the USA that he had created the Islamic State, that he was responsible for the collapse of American industry and so on.

Despite the fact that such claims were refuted by reputable journalists and independent experts, they were continually trotted out and with significant results as we now witness. It seems that the post truth world has no time for facts – they are ‘negative...pessimistic...unpatriotic. In the post

truth world, rumour and gossip, disseminated through social media become the news topics.

Communication

It is our ability to communicate by language, expression and gesture that makes human beings special. It allows us transmit thoughts, emotions and feelings in a very unique way. It has produced a record of human activity and exploration in a manner that primitive cave paintings never could. Through the use of words we have traced our human development and by using words we have delved into the deepest caverns of the human psyche in a way that no other form of communication can capture.

Human history is littered with sagas and stories. They exemplified the human need to understand and transmit information about the physical world. Such narratives evolved from human experience itself and were an attempt to connect the individual to the tribe and to each other. In so doing they established a common value system for the tribe. The sagas and stories from the past celebrated heroic deeds and explored the character of the central figures thus establishing fixed ideas about human action in a moral context. In the great poems of Homer a ‘short life of glorious deeds is preferable to a long life of peace and mediocrity’. In Homer’s world great deeds provided the possibility of immortality.

It is a notion not very far removed from our attitude to sporting greats and their like!

The stories that stilled and stirred us all as children through to adulthood revealed a world outside our own. It is in sharp contrast to the present where the narrative has changed. We appear to have left behind the fascination with the traditional subject matter of writing and opted for another form – the self-narrative.

This new genre is characterised by the use of pictures and words to portray an image of the author that is superficial and egotistic. It is a form of public diary full of personal statements and descriptions inspired by the notion that the world is interested not in who I am or what I feel (as one would find in a personal diary) but merely in who I am and me. Thus what I had for breakfast, what I did on my holiday, where I went on my night out etc., is deemed fascinating and worthy of public note.

No harm in that, you might say but a word of warning might be appropriate.

Simplified Messages

The Internet is profoundly influencing what we communicate and the manner in which we do it. We are resorting to reading simplified messages rather than

wasting time on long complicated narratives. We prefer product to process and here I refer to the two socio political stories of Brexit and the US election – two events that exemplified the impact of the communication revolution and confounded pollsters and experts.

While this may sound very snobbish and elitist - (a predictable reaction to the democratisation of the communication process) - there is cause for concern that we are indeed living in a post-truth era where what sounds plausible is more acceptable than any attempt to establish truth or fact.

It is indeed ironic that in an information saturated environment we appear no wiser and have learned little from our past. Recent events are alarming in so far as they clearly demonstrate we have not moved very far away from an older and more destructive narrative. One that is not informed by any objective evaluation of the information it peddles. It is a view best captured in one of Brexit's main proponents Michael Gove when he declared that people in the UK 'had enough of experts.' We embrace the slogan and the populist sound bite.

It is a dangerous proclamation and one I hope is not true.

The fact is that people do respond to slogans. That does not mean we abandon the search for truth and meaning or we shy away from open and public debate. The simple truth is that life is complicated and as we all discover in our own personal lives, it involves conflicts of all kinds where compromise is a constant companion. We are all discommoded by the facts of our lives at times and wish it could be otherwise. Our personal issues and problems cannot be solved by slogans alone no matter how appealing they may be. In working out our relationships with our family, friends and acquaintances we experience the complexity of life, the significance of communication and the value of compromise.

Our ability to communicate allows us to develop relationships and to build trust. Through honest and open debate we can recognise and accept other perspectives, develop empathy and avoid misunderstandings. Relationships built on open communication allow us to get to know each other, break down stereotypes and promote tolerance. It helps us to challenge the narrow vision of extreme groups (of the right or left) and creates a more universal sense of social identity.

The idea of a post-truth society is merely an excuse to escape this reality.

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