

5TH PRESIDENT'S ANNUAL LUNCH



**CITY & COUNTRY IPAV MEMBERS
AWARDED FOR EXCELLENCE AT THE KPMG
IRISH INDEPENDENT PROPERTY AWARDS**

INM reaches 2.4 million adults across print and online every week

*Source: JNRS 2014/2015



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(l-r): Brian Dempsey, IPAV President; Fiona Bolger, CEO Spinal Injuries Ireland; Ella Dunphy, IPAV Snr., VP (Seated) Stephen Cluskey, SII).
Inset: Ken MacDonald and Keith Anderson

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MESSAGE FROM THE CEO

Dear Member

A Very Happy New Year to all members and welcome to the Q1 2018 edition of the *Property Professional*.

As we had long expected, the Property Regulator has now decided that all licensed agents must undergo a minimum of 5 CPD hours each year, beginning this year. Luckily, IPAV was one of two tenderers, along with SCSi, to be awarded the contract and so we can maintain a major input into the modules so that they are suited to the needs and requirements of IPAV members and all agents.

On Page 4, I outline in some detail, in so far as it is available to date, the content of the modules and what will be required of each agent. Further details will be sent to all agents when the modules are complete. But I wish to encourage all members and licensed agents nationwide to undertake these modules as early in 2018 as possible so that in the event of an inspection later on, evidence of attendance can be shown.

Otherwise, IPAV is looking forward to a very busy year as usual with further progress envisaged in many other areas of our education programme, notably in our ongoing dealings with TEGoVA, the Association of European Valuers.

In this issue there is a summary of a presentation which I made to the Oireachtas Committee on Business, Enterprise & Innovation on issues hampering small business, notably the inequities in the rates system. I hope IPAV's submission will be taken on board when the Committee finalises its report this year.

On page 6 there are details of a new legal document drafting service which will be available to all IPAV members from legal firm LawOnline. I think this will be a very useful service and I would ask all members to note it for future reference.

I am delighted to once again congratulate the IPAV winners in the KMPG/Irish Independent Property Excellence awards and details are on page 17.

Our Autumn Seminar in Roscommon was very well attended and I particularly wish to congratulate the first 10 graduates who have completed the IPAV/ICOS course to obtain an "A" license for working for livestock marts. Details are on page 10. I also wish to congratulate our IT Tallaght graduates who are pictured on page 27.

Our regular contributor Donal Buckley looks at investing in property via pensions while Tommy Barker of the *Irish Examiner* tells us that the Republic's tallest building, the Elysian in the centre of Cork city, for so long a sign of the recession, is finally up and running and fully tenanted.

On pages 24 and 25 there are photos from our Annual Lettings' Day on November 25 while the centre pages once again feature great memories from our very successful 5th President's Charity Lunch.

Finally, I wish to thank Peter Brady who has written his final education piece on pages 28 and 29. Peter served for many years as Chair of IPAV's Education Advisory Committee and has written for the *Property Professional* almost since its inception over 20 years ago. Peter made a major contribution to IPAV's development and I wish him many years of happy retirement.

Patrick Davitt
CEO

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PRESIDENT'S MESSAGE

“...Last year 50,000 house sales were recorded on the Property Price Register, which included 7,000 new homes.”

Firstly, on my own behalf and on behalf of IPAV, may I wish all members and friends a very Happy New Year and I hope 2018 will also be a very successful year in the property industry.

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. I hope that over the recent holiday period, members had time to draw up a simple business plan for the year ahead. Having drawn up the plan, I would suggest that all members spend a little time at the end of each month assessing the progress made and in adapting to the day-to-day needs of the business.

As we begin a new year again, the prospects for the property industry look very positive although there are some danger signs out there, too. Last year 50,000 house sales were recorded on the Property Price Register, which included 7,000 new homes. Research by DNG, for example, predicts that the total number of sales this year will be similar but will include 8,000 new homes. Current figures indicate that the annual rate of house price at the end of 2017 was 10-11% in Dublin and 10% nationwide.

The construction recovery will once again be concentrated in the capital with the supply of available homes to purchase increasing. Bridging finance is still not available and this is a barrier to many homeowners who wish to move to a more suitably-sized home.

As reported in the Dáil coverage in this issue, some momentum in construction is expected this year with the setting up of Home Building Finance Ireland (HBFI). Once the relevant legislation is introduced, the scheme will have a proposed allocation of up to €750 million and it is estimated could have capacity to fund the construction of around 6,000 new homes in the coming years. In addition, in Budget 2018, Housing Minister Eoghan Murphy also secured funding of €25 million over 2018 and 2019 for a renewed Affordable Housing scheme which, although a very modest sum, should assist would-be house buyers in the low to middle income bracket.

However, despite these initiatives, much more effort is required to get construction levels up to the level to meet demand. As a result, it is almost inevitable that 2018 will see a further increase in prices as more and more buyers compete for scarce units. It is still not sufficiently viable for many builders to return to building, particularly in rural areas, and much more needs to be done by way of reducing site and related infrastructure costs. Throughout the year IPAV will once again be lobbying

for far more radical action and initiatives on this front from Government.

The other particularly disappointing aspect to 2017 was the performance of the rental market, which is now arguably the most challenged sector of the market. Rents in all urban centres are now higher than they were at the height of the Celtic Tiger and this is a very worrying trend. According to Marian Finnegan, economist with Sherry FitzGerald, the stock of property available to rent is now less than 1% of the rental stock in all regional centres.

The scarcity of rental properties is being exacerbated by an exodus of private investors from the market, a trend that may even be accelerated due to the 2011 Capital Gains Tax Initiative. Without some significant intervention, the country is now at risk of damaging the Foreign Direct Investment (FDI) flows into Ireland because we simply do not have the rental stock available to new entrants to the country.

Last year was again an extremely busy one for IPAV and the Institute itself is already gearing up for a similar 2018. The year ended on a high note with the awarding to IPAV, along with the SCSI, of the contract by the Property Regulator of the tender for all CPD programmes for all licensed agents. This was an immense achievement for the Institute and I look forward to the first modules being rolled out in the weeks and months ahead.

One date already set is our AGM and Annual Conference which will be on Saturday, June 9th in Kilkenny and I would ask all members to make a special effort to attend.

Finally, I would like to thank all those members who attended our President's Charity Lunch on Friday, December 8th. I was delighted to be able to be able to present a cheque of the proceeds to Spinal Injuries Ireland which does such magnificent work in this area of need. For those members who were unable to attend, details of how to contribute are contained in this issue.

In the meantime, our CEO Pat Davitt and staff at our Head Office are always available to help members with any queries they may have as are our National Council members who are based across the country

I look forward to meeting you in 2018.

Brian Dempsey
President

PROPERTY IN THE IRISH TIMES


RESIDENTIAL PROPERTY

Residential Property

Stud farm returns with €11.5m

Bullistown Stud, a 120-acre house on 120 acres close to Enniskerry, was bought for €7m during the boom, significantly overpaid and following attempts to sell for €2.4m in 2008. It's back guiding €11.5m.


Frances O'Sullivan



66

From a small farm, the house has been transformed into a grand residence. The property is a 120-acre estate, including a 120-acre house, a 120-acre house, and a 120-acre house.

KnightFrank.ie



100% REAL ESTATE AGENTS OF THE YEAR

COMMERCIAL PROPERTY

Commercial Property

The Square Tallaght on offer for €22m

Shopping centre's central location close to €15m with a view of 120 acres. Buyer is expected to come from a group of international investors.

22m

Global Property Advisers

For Sale by Private Treaty in Rowdstown

For Sale by Private Treaty in Swords

ART, ANTIQUES & COLLECTING

Art, Antiques & Collecting

Paul Henry's original 'W'

Artist's view of Ireland landscapes brought Connemara to the world.

Michael Parsons

Paul Henry's original 'W' is a masterpiece of Irish art. It is a landscape painting of Connemara, Ireland, showing a view of the mountains and the sea. The painting is a masterpiece of Irish art, and it is a masterpiece of Irish art.

IMPORTANT IRISH ART

ADAM'S

O'REILLY'S

Hermina & William

HOME & DESIGN

Home & Design

Ireland's Houses of the Year


The 20th Annual H&D Awards celebrates the best of architecture today. At last night's event the winners of one of the most eagerly awaited categories, House of the Year, included designs ranging from an original house in Ranelagh to a transformed stone farmhouse in Killybegny.

Safe haven

Model Thalia

Hoffman's home comforts

Gemma Tipton



Harvey Norman



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THE IRISH TIMES

YOU ARE WHAT YOU READ



IPAV AWARDED CPD CONTRACT BY PROPERTY REGULATOR FOR ALL LICENSED AGENTS

BY PAT DAVITT, CEO, IPAV

2017 ended on a very high note for IPAV with the awarding of the contract from the Property Services Regulator to provide Continuous Professional Development (CPD) to all licensed Auctioneers, Estate Agents and Property Service providers. This is very good news for IPAV and represents yet another significant milestone in the Institute's ongoing development, and notably recognises the strides IPAV has made in education and professional development for its members over the past years.

The award followed the offering of a tender by the Regulator to supply their CPD modules to all 4,600 licensed property service providers throughout Ireland. IPAV tendered a bid which was accepted and was granted the contract along with one other provider, the Society of Chartered Surveyors Ireland (SCSI). The requirement for the provision of the mandatory Professional Competence Scheme is enshrined in the Property Services Regulation Act 2011.

All licensees of the PSRA will be required to undertake a minimum of 5 verifiable hours annually. There are two categories of courses, Category A – General/Management and Category B – Legislation. A minimum of 2 hours CPD must be completed annually in each Category i.e. a minimum of 2 hours CPD undertaken in Category A and 2 hours CPD undertaken in Category B. The final 1 hour CPD can be selected from either category.

Annually, under the category Legislation/Regulation, each licensee must complete 1 hour CPD relating to the Property Services (Regulation) Act, 2011 and related Regulations. In addition, one half hour CPD must be completed relating to Anti Money Laundering legislation.

Every licence holder will be required to complete all 5 hours. Each year the CPD cycle ends on 31 December of that year. At inspections by the Regulator, CPD Certificates will have to be produced, when required, to prove the licensee has completed the required hours. The CPD can contain two (2) hours maximum online and the other three (3) hours will have to be undertaken in a classroom setting. The offline modules will be delivered by IPAV at selected centres by the regulator throughout the country, including Dublin, Cork, Galway, Limerick, Sligo, Mullingar and Kilkenny.

Currently all TEGoVA Valuers in IPAV are required to complete 20 hours of CPD annually. IPAV is now negotiating with TEGoVA to see if agreement can be reached whereby the 5 hours required for the Property Services Regulator can be included in the 20 hours of Valuation CPD required by TEGoVA. IPAV will keep Valuers informed of developments.

IPAV is looking forward to hearing from all licensees across the country who wish to complete their CPD at IPAV-organised events. The cost of the CPD will be approximately €15 per hour.

CPD is now increasingly recognised as the way to keep all professionals including Valuers and Estate Agents up to date with changes and important issues in the property services and valuation market. In addition, it also affords licensees a great opportunity of networking with colleagues in the industry.

Further details on the first modules will issue from IPAV Head Office shortly and I look forward to engaging with members on this new and exciting project in the months ahead.

A

THERE ARE TWO CATEGORIES, A AND B:

CATEGORY A: General/Management Modules: Ethics; Customer care/management; Complaints management; Health and Safety; Sectoral related matters; Office management; Staff management; Licence renewal administration; Business skills; Financial management; Risk management; Professional indemnity insurance and Owner management company and agent relationship.

B

CATEGORY B: Legislation Modules: Property Services (Regulation) Act 2011 and its secondary legislation; Multi-Unit Development Act 2011; Residential Tenancies Act 2004 and Residential Tenancies (Amendment) Act 2015; Data Protection Acts 1988 and 2003; Protected Disclosures Act 2014 and Criminal Justice (Money Laundering and Terrorist Financing) Act 2010.

NEW COMMERCIAL RATES LAWS HAVING DEVASTATING IMPACT ON RURAL IRELAND



“...Rates being applied to a property should reflect the income being achieved from it, but that is not what’s happening,”

The intended outcome of the Valuation (Amendment) Act 2015 - to link commercial rates to rent being paid - has not happened and it is having a devastating impact on rural Ireland, Pat Davitt, IPAV CEO, told the Joint Oireachtas Committee on Business, Enterprise and Innovation.

“Rates being applied to a property should reflect the income being achieved from it, but that is not what’s happening,” Mr Davitt said when he appeared before the Committee on Tuesday, 28 November. “With such properties the Valuation Office (VO) either does not accept the reality of the low rents or it analyses the ‘passing’ rents incorrectly and then links the valuations on these properties to the tone of the valuation list that the Valuation Office itself has created, not the actual rents.”

He said what happened with the passing of the 2015 Act was “a travesty.” The Valuation (Amendment) Act 2015 made two very important changes among others, firstly, Section 30 of the Valuation Act, 2001 which allowed a second appeal to the VO has been abolished, and secondly, Section 19 of the Valuation Act 2001 amended by Section 7 (b) (5) Valuation (Amendment) Act 2015, means the grounds of appeal that ordinary rate payers can make in the Valuation Tribunal are now limited to appealing against the tone of the valuation list. (Appealing against the tone means - when the Final Valuation Certificates are issued by the VO one can only appeal on the basis that a valuation is incorrect relative to other comparable valuations on the list, and not contest the rental values that make up those valuations, regardless

of whether those rental values are excessive or not). Mr Davitt said this completely undermined one of the most important intentions of the Valuation (Amendment) Bill 2015 - to treat all rate payers in a fair way.

“In many of the re-valuations the proposed Valuation Certificates were appealed by property owners or tenants but many of the appeals were not heard by the Valuation Office during the process,” he said. “The reason for this change in the act I believe was the VO viewpoint had been overturned by the Tribunal virtually all the time. Effectively these changes marked a conspiracy against struggling businesses in rural Ireland.”

Mr Davitt said in the countrywide rates re-valuation, the rate purse of €1.5 billion has remained the same, notwithstanding the fact of a devastating recession in the period 2007 to 2013.

“In this period many IPAV members experienced a fall of 50% in their fee turnover, as the price of property halved and is still 40% behind where it was in 2006, with the exception of some parts of Dublin,” he said. “The re-valuation process merely succeeded in taking from Peter to give to Paul,” he said.

COMMERCIAL PROPERTY STAMP DUTY LOOPHOLE CLOSED

BY TIM RYAN

The Minister for Finance introduced a last minute change to the Finance Bill 2018 to try to stop people who are selling commercial property from avoiding the new higher 6% stamp duty rate by making the transfer via a company sale. The Bill passed through both Houses of the Oireachtas before the Christmas recess.

A much lower 1% stamp duty rate applies to the sale of shares and the measure is designed to stop people setting up artificial transactions involving the placing of property assets into companies, with the intention of making the transfer via a share sale.

The new measure became effective on Wednesday, December 6th. In a

highly unusual move, the Government introduced the measure in the Seanad, which voted it through as a “recommendation”. As it is a “Money Bill”, it had to return to the Dáil before being enacted.

The move is understood to have followed a recommendation from the Revenue Commissioners, understood to have been sparked by evidence of

people structuring transactions to avoid the new commercial property stamp duty rate, which rose in Budget 2018 from 2% to 6%. The scale and speed of the increase faced criticism from the property industry, with claims the targeted revenue of €376 million was unlikely to be achieved.

The change recommended by the Seanad would cover property held in a range of vehicles including companies, partnerships or Irish real estate funds. In cases where the property was transferred to the vehicle being sold with the sole or main object being to realise a gain when it is sold, the higher stamp duty rate of 6% should apply, it says.

..new commercial property stamp duty rate, which rose in Budget 2018 from 2% to 6%.”



Oliver O'Shea, of LawOnline.ie

NEW LEGAL DOCUMENT DRAFTING SERVICE FOR IPAV MEMBERS

IPAV is delighted, on behalf of its members, to have agreed a MOU with LawOnline (www.lawonline.ie) to provide all members with free and unlimited access to a selection of LawOnline's online legal document drafting processes. For many years IPAV members have been asking if there is any way these legal documents can be supplied by IPAV and now, through LawOnline, IPAV has put this facility in place. IPAV CEO Pat Davitt says this is another badly needed service which IPAV is delighted to recommend to all of its members.

As well as having access to legal documents we have also arranged a legal service whereby documents drafted on LawOnline's platform can be scrutinised by a solicitor at a special reduction of 40% on LawOnline's normal price.

These services will be available to all members commencing 3rd January and up until the current membership year ends on 1st April when we will review usage of the service with LawOnline and agree as favourable rates as possible going forward for members.

LawOnline was launched in September 2015 after a number of years in development and was originally supported by Enterprise Ireland as part of its 'High Potential Start-Up Programme'. The company deploys rules-based artificial intelligence software – generically referred to as 'document assembly' – which enables users to draft highly bespoke legal documents online. Multiple versions of a document – from the most simple to the more complex – can be drafted. The user simply answers the questions asked and LawOnline dynamically drafts the documents using a combination of programmed legal rules, legal clauses in its database and information provided by the user.

All of the site's legal content has been drafted by teams of solicitors and barristers who are expert in the specific categories of personal and business law covered by LawOnline. There are also Law Guides available on various topics which users may wish to refer to.

An 'explanation' box accompanies many of the questions providing additional information and each process also includes 'Guidance notes'. There are also five levels of validation built-in to highlight and/or to prevent any errors.

The 'digital-only' service is free to IPAV members and the 'With solicitor review' service is available as an option at a 40% discount on LawOnline's normal (fixed) price should one want the added reassurance of a solicitor checking the final draft. The cost of this particular service is displayed for each document on LawOnline's website and all prices include VAT. Documents are normally reviewed within 48 hours of electronic receipt by WJB.

There are a total of almost 170 document drafting processes on the website and of those the following specific Law Categories are available to IPAV members under this arrangement, being considered the most relevant:

- **PROPERTY SERVICES**
- **LANDLORD AND TENANT**
- **COMMERCIAL TENANCY**
- **EMPLOYMENT**
- **DEBT RECOVERY**
- **POWERS OF ATTORNEY**
- **PARTNERSHIPS**

The 'Property Services' category includes PSRA prescribed documents, i.e. all letters of engagement for both letting and selling, and the 'Landlord and Tenant' category includes a number of RTB-prescribed documents, e.g. in relation to termination of a tenancy and rent-related issues etc., as well as legal documents such as a 'Residential Tenancy Agreement' which encompasses RPZ requirements if relevant.

IPAV firms could also use LawOnline, for example, to draft its employment-related documents. Generally, unless an employee's employment will last less than one month, an employee must be given a statement of employment within two months of the employment commencing. This statement ('Employment statement' (ET003)) can be drafted on LawOnline which includes all of the particulars required to be provided under the Terms of Employment (Information Act) 1994.

Continued on page 7

THERE ARE TWO LEVELS OF SERVICE AVAILABLE ON MOST DOCUMENTS:

1. **DIGITAL-ONLY:** The user drafts their document, downloads and uses it as appropriate.
2. **WITH SOLICITOR REVIEW:** LawOnline's law firm partner, William J. Brennan & Co. Solicitors (WJB) (www.williamjbrennan.com), reviews the document once drafted by the user to ensure it is fit for purpose.

ERASMUSPLUS – TESTING AND EVALUATION



This is the fourth of a series of articles reviewing several important aspects of the delivery of an ErasmusPlus pilot project, in the context of valuer training in the 21st Century. The previous article looked at the development of the training product. In this article, David Magor, CEO of the Institute of Revenue Rating & Valuation (UK) reviews the testing and evaluation phase.

The testing and evaluation phase is in many ways the most challenging phase of the project. It is in this phase that the training material, now developed and ready for evaluation, is presented to potential users of the training for their review.

It is in this phase that the various main “linkages” between the different parties are for the first time put to the test. In other words, in this phase of the project the partners are in direct contact conducting discussions on the usability of the material with the beneficiary organisations, so crucial to the future success of the project after the period of EU intervention. It is challenging because the management of this transition from draft modules to finished product, alongside discussions with users is the most difficult aspect of the project.

Testing and evaluation consists of a number of different phases.

- Selection of appropriate organisations to undertake the testing and evaluation. Partner organisations undertake this selection based on their suitability for pilot project work and their interest in the proposed new methods of undertaking training.



Erasmus+

Funded with the support of the Erasmus+ programme of the European Union

- Selection of criteria for evaluation. These criteria are to be the same for each country and are agreed by the testing, evaluation, valorisation and dissemination working group.
- The modules are presented to the selected organisations. They will supervise closely the beneficiary trainees who will review the proposed modules in conjunction with their employers,
- The selected organisations will feed back to the partner responsible for their respective countries and the information will be collated and reviewed by the working group.
- The Working Group will then report back to the module development group with requests for changes and amendments.

It is expected that in some cases substantial changes may be required. In this eventuality the modules will be revised and then the above process will be repeated so that the potential users are satisfied that they meet their needs.

In the case of valuer training, national practices vary considerably from one Member State to another. However, substantial changes in practice are well under way and are taking into account developments at a European level: the training aspect is a related angle to these developments and will be an integral part of these changes. Change always creates uncertainty and difficulties.

However, all parties involved in the IRRV ErasmusPlus project see the benefit of this Transfer of Innovation project and are committed to a successful outcome and implementation, essential if the pilot work carried out during this project is to achieve widespread acceptance.

Continued from page 6

LAWONLINE PROPERTY SERVICES

ACCESS FOR IPAV MEMBERS TO THE FREE ‘DIGITAL ONLY’ SERVICE AT REDUCED COST



Another example is in the area of debt recovery. While a simple demand letter may persuade a debtor to pay, it is much more effective to initiate legal proceedings to secure a judgment. For debts up to €15,000, for example, this can be done very simply on LawOnline by drafting a ‘Claim notice – debt claim up to €15,000’ (DR016). One then pays the required stamp duty and has the document ‘issued’, i.e. stamped, by a District Court office to be given to the debtor. LawOnline guides the user through all of the steps required. In addition, the site includes the application required to make a claim in the Small Claims Court for values up to €2,000. You can also draft a ‘Partnership agreement’.

The above are just a few examples of the many uses of the service.

Access for IPAV members to the free ‘Digital only’ service and the reduced cost ‘With solicitor review’ facility is via the following voucher codes – **IPAV00D** and **IPAV00S** respectively. When you come to the checkout page enter these codes in the voucher box.

LawOnline is continually adding new content to its library and is also open to receiving recommendations from IPAV members on the automation of additional documents which members might find useful in their businesses.

Large Turnout for Roscommon CPD events

There was a large turnout for IPAV's CPD Seminar which was held in the Abbey Hotel, Roscommon on Tuesday, 14 November. Those in attendance heard presentations from Paul McCartney on the General Data Protection Regulation (GDPR); Ciara McGuone of the Small Firms Association on employment contracts; Maeve Hogan, Director of the Property Services Regulatory Authority on upcoming CPD courses and Olaf Offick on IPAV's upcoming CPD portal.

IPAV Senior Vice-President Ella Dunphy welcomed delegates while CEO Pat Davitt updated the meeting on recent developments in IPAV.

Prior to the Seminar, IPAV hosted an event on the REVASE Training and Dissemination project. The event was organised to promote the European Commission ErasmusPlus programme which co-finance the REVASE project. The event was chaired by Gordon Heath, President of the Institute of Revenue Ratings and Valuation (IRRV) and was addressed by Richard Taylor, David Magor OBE, Roger Messenger, Pat Davitt and Gordon Heath.



Bernadette Gallagher and Yvonne Noone, Gallagher Auctioneers, Carrick-on-Shannon at the Roscommon seminar.



Kevin Kirrane, Kirrane Auctioneers, Ballyhaunis, Co. Mayo, Ella Dunphy, IPAV Senior Vice-President and Michael Mannion, Sherry FitzGerald Mannion, Tuam, Co. Galway.



Pictured at the Seminar were (l-r): Maeve Hogan, Director, Property Services Regulatory Authority (PSRA); Pat Davitt, CEO IPAV and Roisín Keenan, PSRA.



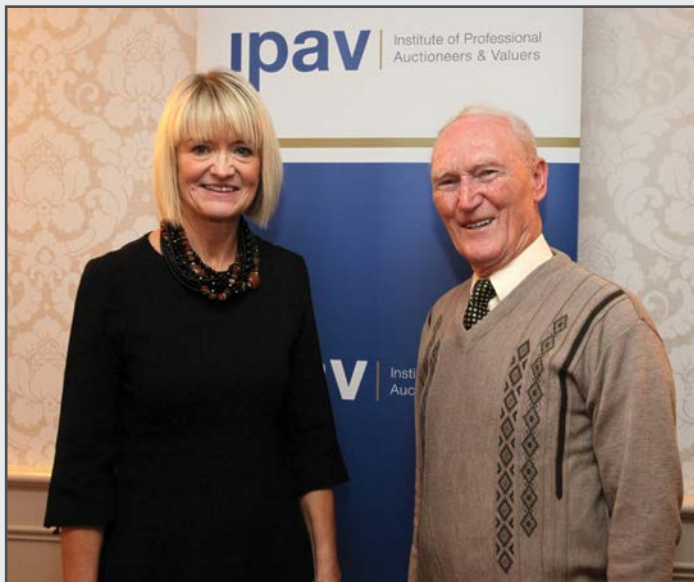
IPAV Senior Vice-President Ella Dunphy with Padraig Burke, Sherry FitzGerald Padraig Burke Goff Street, Roscommon.



Paddy Dunican, Paddy Dunican Auctioneer & Valuer, Kilbeggan; Ella Dunphy, IPAV Senior Vice-President and Pat Davitt, IPAV CEO.



Picture at the REVASE Training and Dissemination Event in Roscommon on 14 November were (L-R): Roger Messenger TEGoVA; Gordon Heath, IRRV; Ella Dunphy; Richard Taylor, CIE and David Magor, IRRV.



IPAV Senior Vice-President Ella Dunphy with Sean Cunningham, Thomas Cunningham & Son, Mount Bellew, Co. Galway.



IPAV CEO Pat Davitt addressing the REVASE project Training and Dissemination event in Roscommon.



At the Roscommon Seminar were (l – r): Pat Davitt, IPAV CEO; Kieran Leavy, Kieran Leavy & Associates, Strokestown; Sean Dalton, Dalton Auctioneers, Longford; Ella Dunphy, IPAV Senior Vice-President; Gerry Bracken, DNG Lyons and Bracken Auctioneers, Athenry; Fintan Sullivan, Sullivan Property Consultants, Drogheda, Co Louth and Aidan Moffitt, Hazelfort Property & Finance, Castlereagh, Co. Roscommon.



Liam Quain, Wyse Property, Upper Leeson St., Dublin 2 with IPAV Senior Vice-President Ella Dunphy.



Billy Johnston, DNG Johnston, Donegal Town and Henry McCahey, DNG Boyce Gallagher, Letterkenny with IPAV Senior Vice-President Ella Dunphy.

Top up 'A' License route for Green Cert Graduates

Institute of Professional Auctioneers and Valuers in partnership with ICOS and the Institute of Technology Tallaght, Dublin commenced the first Special Purpose Award, Level 6 that satisfies the requirements of National Property Services Regulatory Authority for 'A' licensing purposes (A licence only) in March 2017.

Graduates who successfully completed the TEAGASC Level 6 green cert and are working for a firm that is a member of ICOS are eligible to apply for this award

on the basis of their qualification. This route is student friendly and requires the applicant to undertake a practical work based Professional Practice module to satisfy the requirement of the award.

The first 10 graduates of the Special purpose award were presented their Certificates in the Abbey Hotel, Roscommon on 14th November. Ray Doyle, Livestock Services Executive of ICOS and Maeve Hogan CEO of the PSRA were in attendance for the presentation.



Pictured with Ray Doyle, ICOS; Pat Davitt, CEO, IPAV; Maeve Hogan, Property Regulator; Michael Spellman, ICOS and Ella Dunphy, IPAV VP were new 'A' Cert recipients (back row); Stephen Murray, Francis Egan, Dean O'Neill, Ciarán Costello. (Front): James McCarney and Gary Smyth.



It's Here - Our Biggest Release

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INVESTING IN PROPERTY VIA PENSIONS

BY DONAL BUCKLEY

The combination of low borrowing rates along with rises in both the capital and rental returns from both residential and commercial property appears to make the current environment a good time to invest in property. The attractions are further enhanced by recent improvement in the availability of investment loans at keen rates of interest.

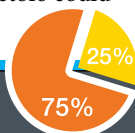
Equally interesting is the role which property investment can play in addressing two of the key challenges facing investors: severely low deposit rates and increasingly longer life expectancy. Wrapping property investment within a pension scheme also offers tax efficiencies which can further enhance returns.

The prospects of rising property values have been highlighted in recent forecasts, especially in residential property in cities and large towns as well as for industrial properties in Dublin.

Equally interesting is how the pace of price increase in some places outside Dublin has been rising faster than that in the capital in recent times. Furthermore, while rents in regional centres may not be as high as those in Dublin, yields can prove much higher thanks to the lower purchase prices. Increased stamp duty on commercial property has also added to the investment appeal of residential investment with its lower rates of duty.

However, some agents have been forecasting that prime office rents may be at or near their peaks. Furthermore, as a health warning it should also be pointed out that there is also the risk that Brexit, rising interest rates or other economic factors could cause property values to fall.

TWO KEY REASONS



Nevertheless, there are two key reasons why investing in property through pension can enhance returns. The key tax efficiency arises as all income and gains within pension schemes are exempt from income tax and capital gains tax (CGT) so the rental income is not subject to income tax nor will CGT be payable on the sale of the property.

On retirement, the pensioner can take 25% of the value of the pension fund as a lump sum, of which €200,000 is tax free. However this means that at least 75% of the funds in a pension must be retained within the fund to pay out a regular pension and that income can be taxable in the hands of the pensioner.

The other key tax efficiency arises at the contribution stage as employee and employer contributions to the pension fund are allowable at the higher rate of income tax. The pension property fund can also be registered for VAT if required.

The arrival on the Irish market of financial services company Dilosk has also increased the availability of loans for property investment. It will provide gearing for property located in major cities and towns with a population of over 10,000 people.



Killian Nolan

During the crash some of those most badly burned were borrowers whose mortgages were at levels that became higher than the value of their property portfolios and who suffered severely from negative equity, or who were forced to sell their investments at times when property values were near trough levels.

Independent Trustee Company (ITC), which assists clients to establish self administered pension property funds, now insists that such funds would limit their borrowings to 50% of the value of the property. ITC also sets up such funds in a way that curtails investment risk. When borrowing to purchase a property, the other assets of the pension scheme are protected as the bank's only recourse is to the assets of the sub-fund, set up for each property and not the pension itself.

Lending within pensions is non-recourse and, as such, the associated property is the only collateral which can be called against the debt. Revenue Commissioners' rules outline that only assets purchased by the borrower may be used to provide security to the lender. However, Revenue stipulates that the pension scheme itself must have enough liquid investments to meet its liabilities.

"ITC would insist at the outset that a certain amount of liquidity is retained in cash in the pension fund usually 5 -10% of the scheme's net asset value. If the situation arises that liquid assets are required and there is no alternative to meeting the scheme's liabilities, we may then be compelled to realise the asset through the sale of the property," explains Killian Nolan, head of business development and marketing at ITC.

Much greater discretion

One of the key advantages of self-administered pension funds is that the investor can have much greater discretion in terms of their selection of property, unlike say REIT's or unit linked funds some of which may also opt for low yielding property because they are safer bets.

Such discretion makes self administered pension funds even more attractive for people with property investment talents and enjoy choosing a property for instance, one to which they may

add value. However, they cannot transfer properties that either they or their family already own into a pension fund.

Yet another difficulty with investing through a pension fund is that the investor cannot reap the full rewards of their investments until the pension matures which may not be until the person reaches 65 whereas investors who invest outside pension funds can enjoy any profits earlier in their lives.

On the other hand Mr Nolan says that not alone do investor contributions benefit from tax relief, subject to Revenue limits, but in addition any rental yield received on a property held within a pension fund is not subject to income tax.

“As such, rent flows back into the pension on a gross basis, accruing as a cash fund, which is DIRT exempt. This can be used to service the property, make loan repayments or for alternative investment. Finally, on the sale of the property, there will be no Capital Gains Tax liability on any profit made on the sale. In this way, pension investors reap the reward of a gross roll up of investment returns.”

Another aspect of pension property investment is the €2 million limit which applies so that funds with over that amount are hit for penal rates of tax at the date of maturity. When the fund reaches a Benefit Crystallisation Event (BCE) (e.g. purchases an annuity, retires the scheme, transfers the fund overseas), it will fall liable to Chargeable Excess Tax (CET). CET of 40% is applied to any balance on the fund above the €2m SFT at the date of the BCE.

CET is applicable on a once off basis at retirement and will not be charged afterwards on the Approved Retirement Fund even if it continues to increase in value. It is possible to transfer the property from a self-administered pension to an ARF.

“This is a very popular investment decision for our clients as they can continue to benefit from the gross rental yield into retirement,” Mr Nolan says.



One of the other aspects of wrapping in pensions is the administration costs. While some consultants charge set up costs, ITC does not charge establishment fees on any of its schemes.

However, it does advise that where a property asset is the only or main asset within a pension fund, and based on ITC's pricing schedule, the investor would need to purchase a property worth at least €180,000 in order to break even.

Another cost is the annual valuations of the property which could add a further €200 a year to the cost. ITC says that the standard cost for a desktop valuation is €73.80 or £80 + VAT on UK properties.

“We use a preferred provider to achieve this rate, but our clients can select their own valuer if they would rather. This fee covers a basic desktop valuation, but a more detailed valuation can be arranged at any stage which will be reflected in the fee. All services provided in relation to the property must be done at arm's length from the client and therefore, an independent valuer should be appointed.”

Before considering investing in property or pensions please consult your own independent financial adviser.

• *Donal Buckley is a journalist and has no qualifications in financial, investment or property advice so nothing in this article should be considered investment advice.*

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YOUNG ENTREPRENEUR CASTS A SPELL AT IPAV'S 5TH PRESIDENT'S LUNCH

Silence descended upon the 200 auctioneers and guests at IPAV's Fifth Annual President's lunch at the Westbury Hotel Dublin on Friday, 8 December when special guest, Stephen Cluskey, CEO of Mobility Mojo and disability advocate, told his personal story of triumph over adversity.

The graphic and compelling story of how a simple game of play among bales of hay in a field in his native North County Dublin on a sunny August bank holiday weekend in 2002 resulted in the then 18 year old suffering catastrophic life changing injuries that would leave him paralysed from the neck down, held the audience spellbound.

Before he took a spontaneous standing ovation from the entire room the entrepreneur indicated that his desire to help others may involve him in getting into "politics in some way."

Delivering a strong message of triumph over adversity Stephen reminded the audience that "kites rise highest against the wind."

IPAV President, Brian Dempsey who has known Stephen for many years said it was an honour to host the event. "The annual President's Lunch is a way our members and guests have of giving something back and we're delighted to help in a small way with this vital work," he said.

He said this, IPAV's 5th annual President's Lunch, had brought the organisation's charity contribution to €50,000 since its inception. Guests included the Lord Mayor of Dublin, Micheál Mac Donncha and representatives from Spinal Injuries Ireland.

Full details about Spinal Injuries Ireland and how to donate can be found on www.spinalinjuries.ie

Photos: Padraig Devaney



Pictured at the President's Charity Lunch were Roscommon IPAV members Peter Burke, Sherry FitzGerald Peter Burke (left) and Séan Naughton, Séan Naughton Auctioneer & Valuer.



Myles O'Reilly (left), IPAV Disciplinary Committee and Cormac Clancy BL, GDPR.ie & Data Protection Group.



Regina Mangan (left) and Maria Clifford, Liberty Blue, Parnell St. Waterford.



IPAV President Brian Dempsey welcomes Dublin's Lord Mayor, Micheál Mac Donncha to the President's Lunch.



Ray and June Finlay, Athlone, Co. Westmeath.



The DNG table at the President's Lunch (clockwise): Keith Lowe, Chief Executive; Margaret Healy DNG McKenna Healy; Eunan Doherty DNG Associate Director; Orlaith Traynor, Gill Traynor Solicitors; Gareth Noone DNG Associate Director; Mark Stafford DNG Director of Client Services; Orla McMorro DNG Regional Director; Pat McMorro DNG Regional Director and Tony Forte DNG Franchise Director.



(L – R): Paul Campbell, Estates Manager, ITT; Brendan Hussey and Sunny Fahim, RE/MAX Property Advisors, Harolds Cross, Dublin 6W and Don McGreevy, Don McGreevy Auctioneering, Westport, Co Mayo.



At the Lunch were (l-r): to R: Grace Dempsey, Bray; Pat McMorro, DNG Bray and Orla McMorro DNG Regional Director.



Shay O'Brien (left), PKF Business Advisors, Harolds Cross, Dublin 6W and Paddy Dunican, Paddy Dunican Auctioneer & Valuer, Kilbeggan, Co. Westmeath.



Niamh Giffney (left), DNG Royal County, Navan and Ailish Wall, DNG Ailish Wall, Stamullen, Co. Meath.



(l – R) : Paul McCartney, GDPR.ie; Eamon O'Flaherty, Property Partners Brady, Maynooth; Brian Dempsey, IPAV President; John O'Reilly, Sherry FitzGerald O'Reilly, Naas and Senator Aidan Davitt, Mullingar.



(L – R): John Kennedy, Kennedy Casey, Stillorgan, Co. Dublin; Ciaran Behan, Kennedy Casey and Ken MacDonald, Hooke & MacDonald, Lower Baggot St., Dublin 2.



(L to R): Barry Quinn, Siobhán Kennelly, Bríd Cahill and Fintan McGill, Sherry FitzGerald McGill, Ballymahon St., Longford.



(L to R): Adrian Murphy (centre), Murphy Mullan Estate Agents, Kimmage, Dublin 12 with Darragh Murphy (left) and Aaron Murphy.



Ciaran Jones, DNG Phibsboro, Dublin 7 and Margaret Healy, DNG McKenna Healy, Skerries, Co. Dublin.

CITY & COUNTRY IPAV MEMBERS AMONG THE KPMG IRISH INDEPENDENT PROPERTY AWARD WINNERS.

IPAV members Hooke & MacDonald, Lower Baggot St., Dublin 2 and Anderson Auctioneers in Donegal Town were among the award winners in the 2017 KPMG Irish Independent Property Industry Excellence Awards. Hooke and MacDonald won the Residential Agency of the Year award while Anderson Consulting won the Regional Excellence award. Anderson Auctioneers Director Keith Anderson is a former IPAV President.

Over 800 of Ireland's property industry stakeholders, commercial and residential agencies, developers, architects, designers, investment managers and contractors convened at the Convention Centre Dublin for the announcement of the winners.

OVER 120 SHORTLISTED NOMINATIONS WERE JUDGED ACROSS 11 CATEGORIES

Over 120 shortlisted nominations were judged across 11 categories where the standard of entries was considered extremely high by the judging panel. Chaired by Professor Brian Norton, President of DIT, the judges comprised of leaders from related property professional bodies, including Kathryn Megan, CEO of RIAI; Pat Davitt, CEO of IPAV and Tom Parlon, Director General of the CIF.

The 2017 Overall Winner Award went to Grafton Architects, founded by Yvonne Farrell and Shelley McNamara. Grafton Architects also received the 2017 Outstanding Contribution to the Property Industry Award.



Keith Anderson, Anderson Auctioneers, Donegal town is presented with the Regional Excellence award by Pat Davitt, Chief Executive, IPAV.



Members of Hooke & MacDonald who won the Residential Agency of the Year (l - r): David Cantwell; Ken MacDonald; Renagh MacDonald; Donald MacDonald and David Lawlor.



IPAV members pictured at the awards ceremony (l - r): Mary and Michael O'Leary, Sherry FitzGerald O'Leary Kinsella, Enniscorthy; Paul McCartney, GDPR.ie; Brian Dempsey, IPAV President; Paul O'Connell, Guest of Honour; Ella Dunphy, IPAV Senior Vice-President; Tom Crosse, GVM, Limerick; Keith Anderson, Anderson Auctioneers, Donegal Town and Pat Davitt, CEO, IPAV.



CORK IPAV FIRM WINS BUSINESS OF THE YEAR AWARD

HEGARTY PROPERTIES IN MIDLETON, RECENTLY WON EAST CORK BUSINESS OF THE YEAR AT THE CORK BUSINESS AWARDS 2017. TIM RYAN SPOKE TO ITS MD, ADRIANNA HEGARTY.

Tell me a little about your background.

I grew up in Monaghan and although I live in East Cork now, I still love to visit my family there. I am fully settled in East Cork now and enjoy living by the sea. I have one daughter (Niamh) and also one son (Peter). Niamh is travelling at the moment and is currently living in New Zealand and Peter has recently started a job in the Finance department of a company in Cork City.

How did you get into estate agency?

I cut my teeth in auctioneering in the challenging Gunne cattle auctions in my native Monaghan town. I thrived in this fast-paced environment. Following five exciting years under the tutelage of the legendary Fintan Gunne, I moved to Dublin where I entered the residential property business. My career advanced with Sherry Fitzgerald and then Jackson Stops & McCabe in Dublin giving me a wide range of experience in residential property with blue chip clients.

Moving from Dublin, my family life and business journey have taken me to fantastic locations including periods in Cyprus, Los Angeles, Chicago and London where I broadened my experience before finally settling in East Cork in 2000.

Tell me about Hegarty Properties

Hegarty Properties, Midleton is a dynamic, multi-service property sales business which I established in 2005. It is an independent property business which currently services a wide range of residential sales, lettings as well as land and commercial enterprises in East Cork. The property market here is very competitive with a large number of estate agents operating in the area. East Cork has a thriving economy thanks to local businesses, tourism, several multi-nationals and proximity to Cork, a technology hub.

How did you cope during the recession?

The recession was a tough time for our business, for everyone and we worked hard to stay close to our clients, keep the relationships open and win any business that we could. We came through the property crash stronger and more aware of the real value of the property asset.

My approach to business is value-driven and I think this helped us through the recession, 'I put people first. I listen to my clients and tailor my service to their needs. I like the independent agency model as it puts the customer first. We are small enough to be nimble and give full attention to every detail of maximising a property's value'.

How do you promote your business? What use is made of social media?

I have always placed a strong focus on marketing and we recently re-developed our website to make it more impactful and client

friendly (www.hegartyproperties.ie). We are actively involved in social media marketing. We use Facebook, Twitter and Instagram to share our properties with clients and add value to them with property related news, insights or inspiration. Hegarty Properties also takes regular advertisements in The Irish Examiner along with the local newspapers in East Cork such as the Midleton News and The East Cork Journal.

Describe the residential market in East Cork.

It is a vibrant market particularly in Midleton with its rail service to Cork city. There is huge demand for houses and although there are some new residential estates being built, supply is not sufficient particularly at the trading up level. At the moment, apartments and homes for first time buyers are sold very quickly as the demand for them is far greater than the supply. Midleton has become a very popular commuter town to Cork City and for good reason as the choice of bars, restaurants and eateries is excellent! Midleton also holds a Farmer's Market every Saturday morning which is a well-known attraction.

WHAT, IN YOUR OPINION, ARE YOUR UNIQUE SELLING POINTS?

- **If you choose Hegarty Properties Midleton, you are in safe hands because we provide:**
- **Honest advice, borne out of over 30 years of experience.**
- **Innovative sales and marketing ideas. We promote your home in a way quite different to other agencies ensuring it receives the best possible exposure.**
- **We pride ourselves with excellent customer service and integrity.**
- **Highly skilled sales executives who give our customers unrivalled attention.**
- **From valuation to sale we provide a competent, no nonsense service.**

WHY DID YOU JOIN IPAV AND WHAT ARE THE BENEFITS?

- In this industry I think it is important to work to the highest standards and I think the professional recognition and quality assurance that IPAV provides is important both for us and for our customers. The benefits also include the opportunity to network with fellow professionals and access to the latest industry information.

What is the current rental market like in East Cork?

There is a real scarcity of properties to rent and we see that any new rentals coming on the market go very quickly. The current rent for a two bedroom apartment in Midleton is somewhere around the €900 per month mark whereas a four bedroom semi-detached family home is €1,350. This is unaffordable for many families which results in people living in poor and over-crowded accommodation.



The Coach House, East Ferry, Midleton which extends to 1.8 acres of walled gardens for sale by Hegarty Properties with a guide price of €680,000

'I put people first. I listen to my clients and tailor my service to their needs.'

Describe the current state of the commercial market.

The commercial sector has not recovered to the same extent as the residential sector. This is hugely down to the financial institutions who are not all that keen on lending money to clients who are purchasing commercial property. There are still a lot of vacant units on the main street of Midleton and some of the established businesses are struggling with high rates along with rising overheads and staff expenses.

Tell me about the recent East Cork Business award and what it means to you.

We were delighted to be awarded East Cork Business of the Year at the Cork Business Awards 2017, the largest business awards in Cork. The judging panel stated, 'Our winner tonight is setting new standards in the property sales and letting sector of East Cork and is a shining example to others in its field.' I was surprised and honoured to win this and thrilled with the recognition as there are many fantastic businesses in the East Cork region. We recently celebrated 12 years in business and look forward to many more in East Cork.

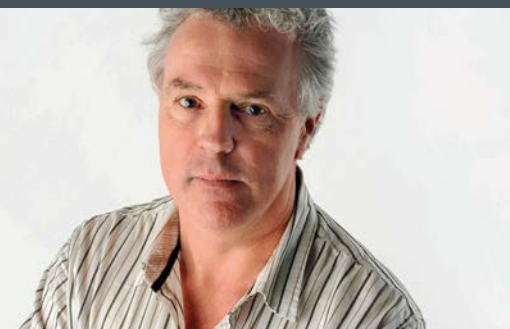
What are your interests outside of estate agency?

I love living by the sea and take advantage of this with lots of beach walks and sea swims in summer. Other hobbies of mine include reading, yoga and Pilates which I thoroughly enjoy and try to attend as often as possible with my great instructor Lindsay.



(Photo: Erich Stack)

Adrianna Hegarty of Hegarty Properties, Midleton (centre) being presented with her Cork Business award by comperes for the event, PJ Coogan and Brenda Dennehy of The Opinion Line on 96FM.



CORK'S €80M CELTIC TIGER ELYSIAN FULLY TENANTED

BY TOMMY BARKER, PROPERTY EDITOR,
THE IRISH EXAMINER

Stick your head up above the parapet, and while you might like the view from your self-created lofty eyerie, you are inviting people to chop it off. So it was with a clutch of thrusting, rock'n'roll Tiger Times, tall Irish buildings that speak so much about the vaunting ambitions of the mid-2000s, like when U2 were going to build a 120m tall tower in Dublin's south dock, with a recording studio pod at the top.

High times indeed: we were going big back home, while over in the United States, we Irish had adopted 'starchitect' Santiago Calatrava, to twist and turn a 116-storey spire in Chicago, surely the planet's historic home of high-rise aspirational architecture.

On Irish shores and plains, towering ambitions were held out for Dublin, Cork and Belfast, in particular, as this country's largest cities strove to make their 21st century mark in time-honoured, 20th century fashion, by reaching for the stars, and puncturing familiar urban skylines along the way, and to hell with the consequences.

Oh dear. Well, looking back, we know how it turned out, don't we?

Lehman Brothers

When the clock wound down on the borrowed-to-the-hilt Celtic Tiger from 2007, and stopped like the grandfather's clock after Lehman Brothers filed for an ignominious bankruptcy in September 2008, all bets were off; work stopped on sites, the economy went into meltdown. Tall towers planned for an Irish Eden had no place to hide their nakedness. Developers, with their heads above the parapet, got cut down to size once NAMA swung the scythe. And, their sites and towers got frozen, as in aspic.

Certainly, the whole country hadn't partied to excess in the run up to the crash, but pretty much the whole country suffered the protracted hangover.

Five long years it lasted, if you're in Dublin. Going on ten even-longer years, if you're on the remoter fringes of rural Ireland. Are we now going back to the party trough, desperately thirsty for a drink (or several,) in blissful post-crash amensia? A prosecco or two, if not entire body washes of Crystal or Dom Perignon just yet?

At least, we've started to get the house back in some sort of order after the party, even if the rooms now are assigned slightly different, more sober functions than when the lights went off. The differences a decade down are in tangible, physical ways, as well as in more abstract metaphorical ones. In some cases, if writing the wildest fiction, you couldn't make up the half of it, the twists, turns and unexpected consequences (even tribunals and courts couldn't quite determine, for once and for all.....who dunnit?)

Try this oddity for size. The planned Dublin docklands HQ for the delinquent Anglo Irish Bank, set to be built over eight floors above two basement levels, was a stark reminder of the economic



collapse, until bought by the Irish Central Bank as its new €140m HQ, paying €8m for the site and skeleton structure, and selling its old Dame Street home for €67m along the way.

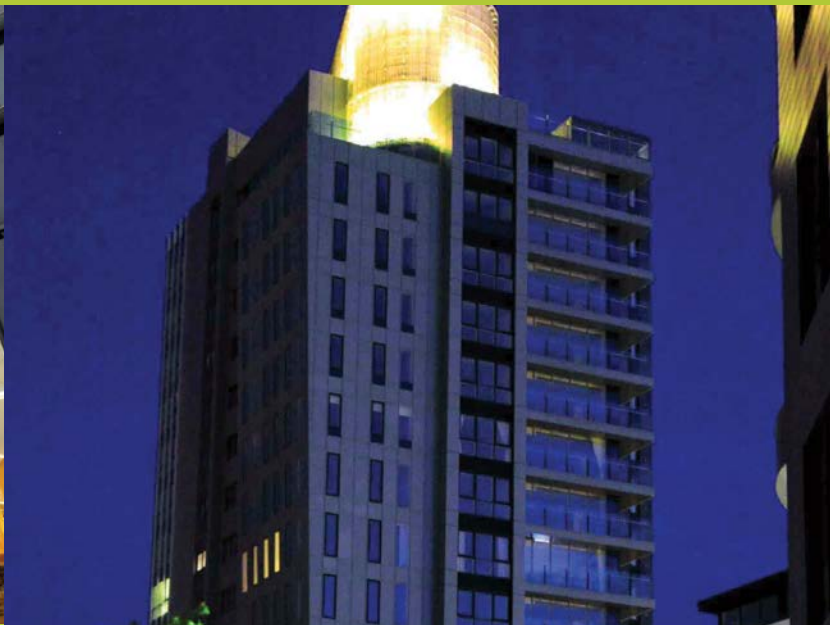
Now cloaked in cutting edge, slashed panels and eco-friendly, almost kittenish in its energy demands, it's now occupied by 1,500 Central Bank staff, and even more ironically is a 'cashless' building within, with all internal transactions conducted via plastic cards. All this, in a building devised and intended for the economy-mugging Anglo, memorably once described as "a credit union, on crack cocaine."

Then, how about the proposed Sentinel building, in Dublin's Sandyford, surveying much of, and visible from as much of, the capital city's affluent southern suburbs?

Designed to be the centrepiece of a mixed development on a site assembled for nearly €250m, it was forlornly left in a shell state after a receiver was appointed to Cork developer John Fleming's far-stretched and much-borrowed empire. It was picked up, or picked off, by the Comer brothers from Galway for a pittance, a knock-down €850,000, but won't be knocked down. It is to be developed in 2018/19 for nearly 300 office suites, with sleeping facilities. Because capital never sleeps, it merely takes a nap?

Like so many ghost estates that have come back to life, the lumbering, lofty dinosaurs of Ireland's Tiger epoch are indeed arisen from their Jurassic parking spots, and are back stalking the country.

“The differences a decade down are in tangible, physical ways, as well as in more abstract metaphorical ones.”



Cork's Elysian

As telling of the rebirth mojo as Sandyford's Sentinel, or even more so the Central Bank now cosily ensconced in Anglo's lair, is Cork's Elysian. The pretentiously-titled development (in Greek mythology, Elysium, or the Elysian Fields was where Greek gods went to after their deaths. No Irish developer parallels here, clearly) was ahead of its other tall, Irish cousin compadres when the clock stopped, in late 2008.

With rotten timing, it had launched pretty much as a fully-formed, fully built entity in September '08, just a few days after Lehman Brothers implosion had sent not-quite fully realised seismic shock waves around the world. Cork based developers O'Flynn Construction had decided not to sell pre-launch. Bad call, because the aspirant, upwardly mobile, tower-living tribe of extremely affluent buyers had been in the wings and would readily have bought pre-Lehman's demise.

Recent, salutary history has followed the Elysian's fortunes from double-basement excavation lows, to top out highs at a shade over 80 metres, crowned by a light-sabre like pin that can change colours as dictated, though its default colour seems to be proud, Cork red.

Although largely dark and unoccupied for almost a decade, and oft-cheaply derided as the 'Idle Tower,' (a pun on an adjacent local pub name the Idle Hour,) it had risen to be Ireland's tallest building taller than Cork's County Hall and Dublin's Liberty Hall, although Belfast's Obel Tower surpassed them all in 2011, at 85 metres.

Yet, just before Christmas 2017 and the year's end, in a telling show that the world wasn't entirely lost, all the lights in the fully-occupied Elysian tower (500 tenants) went on one foggy evening for a photo-op, a sort of "Honey, we're home," display to mark the fact the vacant, darkness and void was in the past.

Elysian penthouse rents are in the region of €3,500 a month, and one-beds punch in at a not-too scanty €1,300 a month, let it be said). All 200-plus apartments are tenanted by a multinational mix working for FDI employers, in the main.

And, as the Elysian is touted to international investors at a €75m level with €5m pa rent roll by its new owners Blackstone who wrested it from O'Flynn's via Nama and an eventual High Court compromise settlement, it stands, indeed, as a beacon of our most recent, turbulent, times: one of its early tenant was ACC bank, later Rabo.

Where are they now?

And, a ground floor retail unit groomed for a trader like Avoca ended up occupied by an Aldi. How the mighty had fallen. All very Greek myth-like at the Elysian.

IPAV PRESIDENT ATTENDS NAR CONFERENCE

IPAV President Brian Dempsey attended the National Association of REALTORS® (NAR) Annual Conference & Expo in McCormick Place, Chicago on behalf of IPAV from November 1st to 5th. There, he spent four days at numerous conferences and networking events with NAR and CIPS.

"I also offered the opportunity for many to join our organisation which was attractive to many Irish Americans who sought a connection with their ancestral home place," says Brian.

"NAR has over 1.2m members with over 25,000 of them in attendance during the week so the numbers were incredible with some amazing talks. By the way, my personal favourite was one on anti-money laundering, with particular relevance to those importing cocaine from Columbia, which I found fascinating!"



John Letourneau (IPAV Overseas), Claire Killen (President Liaison for NAR to Ireland & IPAV Member), Liam Hogan MIPAV, Brian Dempsey IPAV President, Mark Allen (NAR), Linda Stoeckicht (NAR) & Grace Dempsey following a meeting to discuss improving IPAV's Overseas membership.



Brian Dempsey IPAV President with Elizabeth Mendenhall NAR President.



Brian Matza MIPAV Intero Real Estate Services in Portland Oregon, Brian Dempsey IPAV President with Grace Dempsey.



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CONGRATULATIONS TO GRADUATES OF CIPS COURSE



The CIPS participants pictured with course instructor Alfonso Gordon Sanchiz and Claire Killen and Linda Stoeckicht from NAR outside IPAV's Head office on Lower Baggot St.

Congratulations to the graduates who undertook the NAR's CIPS (Certified International Property Specialist) course at IPAV's head office from 16 – 20 October. The Designation coursework offered five full days of study focusing on the critical aspects of international real estate.

IPAV CEO Pat Davitt said he had received very good feedback by all and thanked and congratulated all IPAV Members and NAR Members who participated and successfully completed the course.

"A special thanks to course instructor Alfonso Gordan Sanchiz, IPAV Overseas and NAR members Linda Stoeckicht and Claire Killen and to IPAV's Genevieve McGuirk and President Brian Dempsey, who all helped make the week such a success," he said.

Irish Examiner Property & Interiors

Whether buying, selling, or happily staying put and doing up, Property & Interiors magazine brings it all back home to readers – with style.

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ANNUAL LETTINGS' DAY SEMINAR

Saturday, 25 November saw another large turnout of IPAV members for the Annual Lettings Refresher Day Seminar which was held in the Maldron Hotel, Tallaght.

IPAV President Brian Dempsey welcomed the members to the event which heard talks by Janette Fogarty and Kathryn Ward, Assistant Directors of the Residential Tenancies Board (RTB), Fionnuala Murphy, Orpen Franks Solicitors; Shay O'Brien, PKF Tax Advisors; Mark Connolly, Chief Executive, HAP Shared Service Centre, Limerick and Colm Smyth, Principal Environmental Officer, Dublin City Council.

All sessions included a Questions & Answers session.



IPAV President Brian Dempsey with Raymond Gaffney, Raymond Gaffney and Sons, Wicklow.



Niamh Giffney, Chair of IPAV's Young Professionals Network (YPN) and Keith Duffy, Dundalk at the Seminar.



Janette Fogarty, Assistant Director of the RTB addressing the Seminar.



IPAV President Brian Dempsey with Kilkenny IPAV members John Buggy, Property Partners Buggy, Parliament St (left) and Pat Gannon, Patrick Gannon Auctioneers, John St.



Co Louth IPAV members Brendan Byrne, Thomas Byrne Auctioneer & Valuer, Drogheda, and Keith Duffy, DNG Duffy, Dundalk at the Seminar.



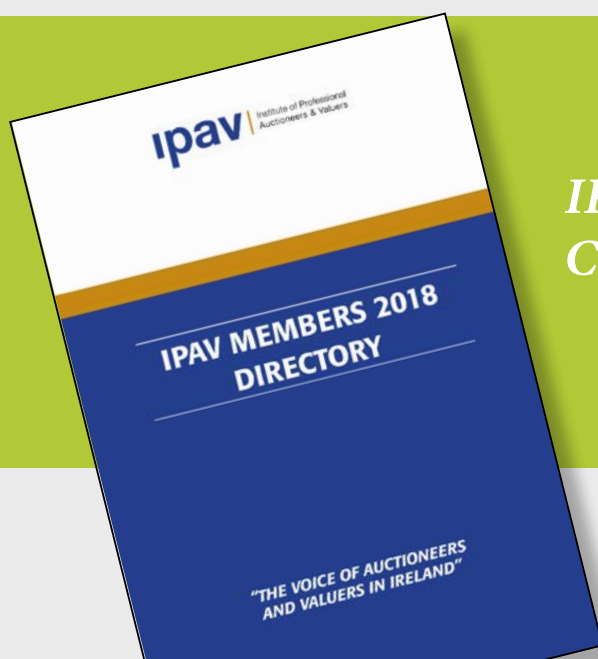
A section of the attendance at the Tallaght Seminar.



Pictured with IPAV President Brian Dempsey were David Reynolds, Sligo (left) and Denis Collins, Collins O'Meara, Auctioneers & Valuers, Fermoy.



At the Seminar were (l – r): Jillian McGuirk, McGuirk Beggan Property Ltd., Terenure, Dublin 12; Maureen McKeown, Maureen McKeown Estate Agents, Salthill, Galway and Helena Kenny, Sherry FitzGerald O'Meara, Athlone, Co. Westmeath.



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IN THE DÁIL....

THE FOLLOWING IS A SELECTION OF RECENT WRITTEN DÁIL REPLIES TO TDS ON TOPICS OF INTEREST TO AUCTIONEERS AND ESTATE AGENTS:

Role of Home Building Finance Ireland

Deputy Mick Wallace (Ind., Wexford) asked the Minister for Housing, Planning and Local Government, further to the announcement by the Minister for Finance of the creation of Home Building Finance Ireland, HBFI, if his Department has engaged with the Department of Finance regarding HBFI; the role he envisages his Department playing with regard to HBFI and if he has satisfied himself that HBFI will bring the required funding into the area of residential development.

Minister Eoghan Murphy: As announced in Budget 2018, my colleague, the Minister for Finance and Public Expenditure and Reform, Deputy Donohoe, intends to establish Home Building Finance Ireland, HBFI, to provide funding on market terms to viable residential development projects whose owners are experiencing difficulty in obtaining debt funding.

Officials from my Department have met with Department of Finance officials on the matter and will continue to engage with them as the enabling legislation is developed. I understand that the Minister, Deputy Donohoe, will bring forward the relevant legislation to the Oireachtas in early 2018 with a view to commencing operations later next year.

With a proposed allocation of up to €750 million, it is estimated that HBFI could have capacity to fund the construction of around 6,000 new homes in the coming years. I welcome the addition of this new instrument that will further support the delivery of projects to supply much-needed new homes. The measure will bolster the strong supply-side measures introduced to date under Rebuilding Ireland which are beginning to have a positive impact.

In its role as a commercial lender, HBFI will not have any remit in designing the housing mix contained in the schemes which it funds. However, developments funded by HBFI will be subject to the same planning and regulatory requirements as all other developments, including the delivery of social housing under Part V of the Planning and Development Act 2000.

Social and Affordable Housing

Deputy Aindrias Moynihan (FF, Cork North West) asked the Minister for Housing, Planning and Local Government the initiatives planned in 2018 to increase the number of homes available for persons saving for a housing deposit that wish to purchase a home but that are presently unable to afford to do so.

Minister Eoghan Murphy: The Government recognises the housing affordability pressures faced by households, particularly those on low to moderate incomes, in parts of the country where housing costs and demand are highest. A number of measures have already been introduced to maximise and expedite housing supply and improve affordability. The latest housing activity reports indicate that the range of measures being taken are beginning to yield positive impacts in terms of increasing planning permissions, on-site commencement activity and more new homes being connected to the electricity grid.

In addition, under Budget 2018 the Government has removed further significant obstacles to building more homes, more quickly and at more affordable prices by investing more in direct house-building by the State, providing additional funding for servicing housing land, removing the capital gains tax incentive to hold onto residential land, leveraging Local Infrastructure Housing Activation Fund (LIHAF) investment in enabling infrastructure to provide a proportion of homes from these sites at reduced prices, escalating penalties for land hoarding and providing a new, more affordable finance vehicle for house builders through Home Building Finance Ireland (HBFI). Furthermore, under Budget 2018 I have also secured funding of €25 million over 2018 and 2019 to unlock local authority-owned lands specifically for affordable housing, using delivery models like co-operative housing, which have already proven to be successful but are now needed at a much greater scale. My Department is currently finalising the arrangements for the use of this funding and I expect to announce details in this regard shortly.

Agricultural Stamp Duty

Deputy Mattie McGrath (Ind., Tipperary) asked the Minister for Finance the cost-benefit

analysis performed prior to the Budget 2018 changes to agricultural stamp duty.

Minister Paschal Donohoe: In my Budget Statement I announced an increase in the stamp duty rate for all non-residential property transactions, including agricultural land, from 2% to 6%. An economic rationale for this stamp duty increase was published on Budget day. On the recommendation of the Minister for Agriculture, Food and the Marine, I also announced an extension of consanguinity relief for a further three years and that the stamp duty rate applying under the scheme would be fixed at 1%. Consanguinity relief is availed of in transferring farms to younger family members. It encourages the early transfer of farms to younger generations and is mostly relevant where the transferee does not qualify for an alternative relief such as the young trained farmer stamp duty exemption.

Following my Budget Statement I received correspondence from farming interests on a number of issues, including stamp duty. Following further discussions with the Minister for Agriculture, Food and the Marine I decided that, in addition to extending the period of the relief and fixing the associated stamp duty rate at 1%, the age rule for consanguinity relief would be removed. This means that it will be possible for all gifts and sales of farmlands to closely related family members who do not qualify for the 100% exemption available under the young trained farmer scheme to benefit from consanguinity relief at a stamp duty rate of 1%.

The question of an age limit will be revisited when the measure comes up for review towards the end of 2020. The young trained farmer relief will not be affected by the stamp duty rate change, as it provides for a full stamp duty exemption where the qualifying criteria are met.

I have also responded to representations from the Deputy and other Deputies and reintroduced a scheme that allows a farmer to claim relief from stamp duty where he or she sells and purchases land for the purposes of consolidating an existing farm holding. I have introduced these various reliefs in the expectation that they will be of benefit to the agriculture sector and in recognition of the importance of agriculture and the wider rural economy generally.

“...it is estimated that HBFI could have capacity to fund the construction of around 6,000 new homes in the coming years.”



The 2017 IPAV graduates at IT Tallaght.



Aidan Morrison of Portmarnock, Co Dublin was presented with the Valuation award by IPAV Senior President Ella Dunphy.

ITT CONFERRINGS

The annual conferring of Higher Certificate in Business Real Estate at IT, Tallaght took place on Wednesday, 1 November. The special awards for individual excellence took place on Tuesday, October 31 and were presented by IPAV Senior Vice-President Ella Dunphy.



James Daly of Abbeyleix, Co Laois was presented with the Student of the Year award by Ella Dunphy.



Sean McWeeney of Kilmessan, Co Meath was presented with the President's award by Ella Dunphy.



(L-R) Gerard Phelan ITT Economics lecturer, Aidan Morrison winner of Valuation Award, Aisling McGrath winner of Marketing and Property Promotion Award, James Daly winner of Student of the Year, Ella Dunphy, Sean McWeeney winner of President's Award and Paul Campbell ITT Education Director.



A KIND OF CONVERSATION

BY PETER BRADY

*“..when choosing a career path
doing what you like is freedom,
liking what you do is happiness!”*

There is a lot of talk about Education and the debate is a very varied one taking into account curriculum content, assessment, funding, resourcing etc.

The laudable goal of past Governments to increase participation rates in second and third level education has to be applauded. But now issues surrounding the funding of higher education has reached critical point. There is much unrest and disquiet about the possibility of introducing fees for the privilege of attending University – and one might argue that these already exist.

In this context therefore, it is reassuring to see that the present Government is now focusing attention on revitalising the apprenticeship system. I hope that it is not merely a means to direct people from third level education as a cost saving mechanism by deflecting potential students from the system into apprenticeships.

That would be cynical.

While we may be familiar with the concept of apprenticeship, it is important to remember that while they offer the possibility of gaining qualifications, they are not for everybody.

Apprenticeships are structured training programmes which allow the participant to work towards a qualification. Thus they provide experience in a work situation while obtaining a qualification. In this way they overcome an obstacle often encountered by graduates of academic institutions when applying for work – the lack of actual work experience.

The apprentice enters the work situation earlier than any graduate and is in a position to advance in his/her chosen field more quickly than one who exits the third level system. They have, so to speak, a jump start on such graduates. It is also worth noting that under this system, the apprentice starts earning a salary much earlier than a graduate on a traditional programme.

Debt free

For those who follow the apprentice route, there is the relief of being educated debt free. Usually it means no student loans to be sought and no debt post-graduation. The system provides that the employer and the state pays the apprentice a salary and sponsors the training.

This is a major consideration for many and the advantages of undertaking an apprenticeship are obvious.

Under the apprenticeship system, the participant will have a varied learning experience. Some time will be spent in work and some time will be spent in formal learning. The learning is focused and perhaps it might be described as the best form of learning involving as it does, learning and doing. It bridges the gap between theory and practice, a gap that can become extremely difficult to bridge in a purely theoretical or academic context.

It's all about learning while doing and learning from others in your industry.

Apart from any practical skills obtained, a big advantage of the system is that it fosters important practical social values as well. An apprentice will be assigned to a mentor who will often be a confidant as much as s/he will be a trainer. The social interaction is important in another aspect in so far as it is possible to transmit knowledge and skills not often found in textbooks but gained through a lifetime of experience by the mentor/instructor.

The apprentice learns very early on the value of working as part of a team. This in itself is an asset and provides a strong foundation for career advancement.

One of the most obvious problems to overcome when making a decision about work and qualifications is status. The emphasis on academic achievement in the school system is such that little has changed since the days when one might be told that you were good with your hands, inferring of course that you had no intellectual capacity at all. Make no mistake, there is still a lot of snobbery surrounding education! It is a big hurdle to clear when deciding on a career path. Choosing to follow the apprenticeship route should never be associated with academic failure.

It might be deduced that following an apprenticeship is a no-brainer. But a word of caution. As mentioned earlier, apprenticeships are not for everyone.

One of the most obvious problems to overcome when making a decision about work and qualifications is status. The emphasis on academic achievement in the school system is such that little has changed since the days when one might be told that you were good with your hands, implying of course that you had no intellectual capacity at all. Make no mistake, there is still a lot of snobbery surrounding education! It is a big hurdle to clear when deciding on a career path. Choosing to follow the apprenticeship route should never be associated with academic failure.

Serious issues

But leaving all this emotive stuff behind, there are also serious issues to consider. While it is possible to start earning while undertaking an apprenticeship, it has to be noted that the starting salaries are quite low and may not compare well to those offered to graduates.

It is also important to note that you can't gain access to certain careers through an apprenticeship route. Having an undergraduate degree will be an essential requirement for certain careers, particularly in areas such as medicine and science.

Given the present national education profile, graduates are valued by most employers and this fact drives the demand for

third level places. And for those who wish to obtain a higher qualification through an apprenticeship, it will take much longer and the range of courses you'll be able to study might be more limited than if you applied straight after the Leaving Certificate.

There is also the fact that there are attractions to studying full-time. The depth of knowledge gained and the entire college experience is one many students desire. The social life college offers and the potential for personal fulfillment are very strong motivations in the decision making about career choices.

In the world of work, the starting salaries for graduates tend to be higher and this has been advanced by those who claim it as a justification for students paying for their education. It is not true in all cases, but it is an important consideration when choosing a career path.

But at the end of the day, it is personal happiness that matters. It is not uncommon for some students (and their parents) to realise that career decisions have not worked out as expected and perhaps another route or career choice is needed.

In the end perhaps it is best to remember the following when choosing a career path doing what you like is freedom, liking what you do is happiness!

****This is Peter Brady's last article for the Property Professional as he is retiring.***

Irish Farmers Journal Property



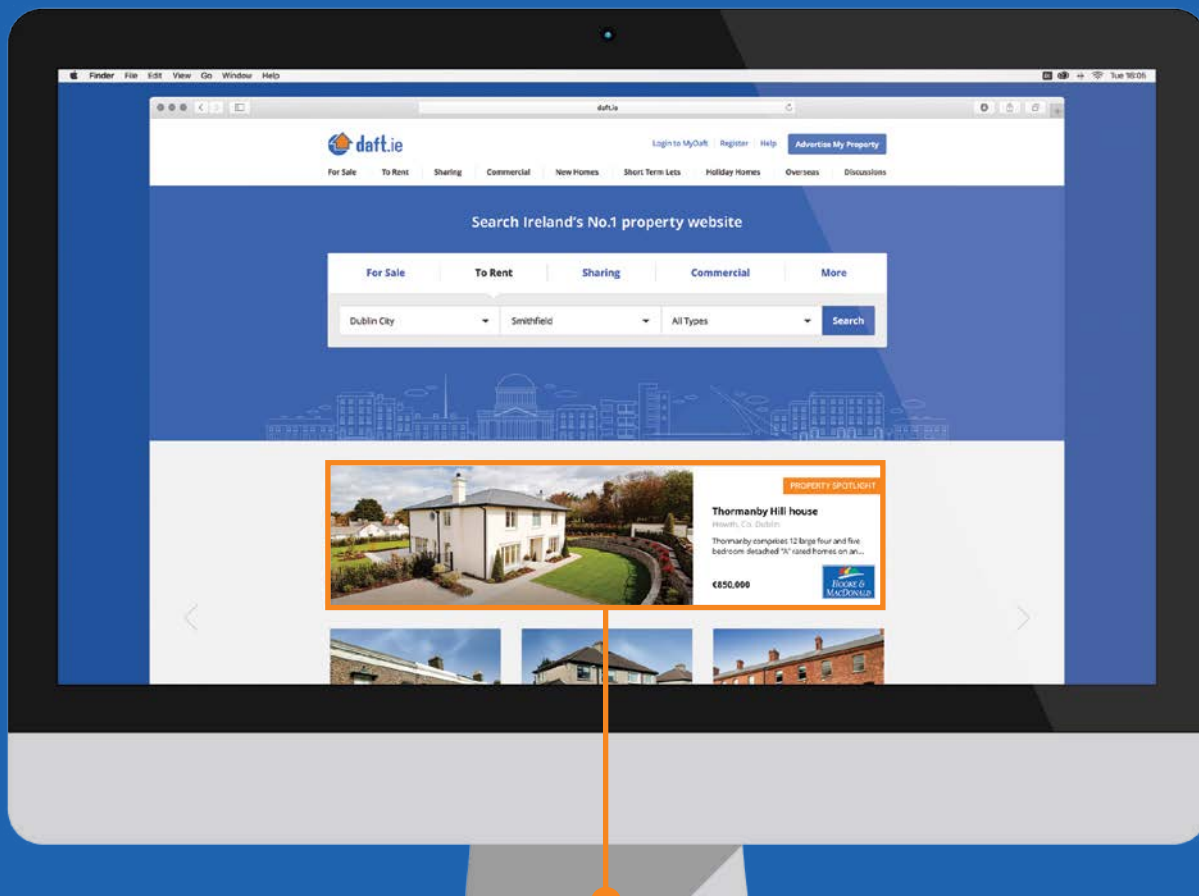
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