

## NEW IPAV PRESIDENT ELLA DUNPHY

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## MESSAGE FROM THE CEO

Welcome to the Quarter 3, 2018 issue of the *Property Professional* magazine.

Firstly, I would like to thank the huge turnout of members for attending our recent AGM and Annual Conference in Kilkenny. The Afternoon Seminar was attended by close to 250 members and the morning AGM and Gala Dinner also saw large attendances. The record turnout by members and guests at the National Conference and Annual Gala Dinner shows further signs of IPAV's status and importance in the property industry.

This year was a special AGM for IPAV which saw the Institute elect its first female President, Ella Dunphy. I wish to congratulate Ella on this very significant achievement and to wish her the very best in her term of office.

Congratulations also to our new Senior Vice-President David McDonnell and our new Junior Vice-President Tom Crosse on their election. The AGM also saw three new members join National Council, including another female member, Joanne Lavelle from Dundalk. Joanne joins Fintan McGill from Longford and Frank Moore from Ennis in bringing new blood to National Council and I look forward to working with them in the future.

I also wish to extend my sincere thanks to our outgoing President Brian Dempsey. Brian was an excellent ambassador for the Institute both at home and abroad and I know as immediate Past President he will continue to help and support IPAV in any way he can into the future. I also congratulate him in his new role as an IPAV observer at CEPI Board meetings.

We were particularly delighted to welcome as our Gala Dinner Guest of Honour, Phil Hogan, EU Commissioner for Agriculture & Rural Development. As heretofore, the entire weekend was a great social occasion to meet fellow members and to exchange views with new friends and old. Full coverage of IPAV's AGM, 47th Annual Conference and Gala Dinner is contained on pages 13/17.

On page 20 we look at the launch of our Level 7 Degree course 'Bachelor in Real Estate and Management' which was officially launched at our YPN Seminar in Cork on the 27th April, by IPAV's Education Director Paul Campbell and Dr Michael Tobin, Head of Department of Lifelong Learning at Athlone Institute of Technology. This is an ideal way for member to up skill and I urge members to support this new course. Please call our office for full details.

Elsewhere, on pages 6 and 7 property journalist Donal Buckley looks at the increase in the mortgage market and the decline in property purchases without mortgages, while on pages 24 & 25 Irish Examiner Property Editor Tommy Barker recounts a humorous conversation when he went to visit an offshore island which was for sale.

In our Member's feature section, Editor Tim Ryan talks to Donegal estate agent Charlene Patton who celebrates 10 years of running her own business this year. Tim also talks to Breffnie Kelly who has recently set up business in Ireland as a buyer's agent.

IPAV's Annual presentation ceremony for participants in the Fine & Decorative Arts courses took place on May 23 and there is photographic coverage of the event on pages 27. And, in our education slot, Frank Quinn looks at the importance of teamwork in the classroom.

Finally, I hope all members get time to enjoy our Irish Summer and to recharge for a hopefully busy autumn season.

Best wishes

Patrick Davitt  
CEO

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## PRESIDENT'S MESSAGE

*“...I am also delighted at being IPAV’s first female President and I hope my election will encourage more female IPAV members to get involved at all levels including running for National Council.”*

It was a great honour for me to be elected President of IPAV at our recent AGM and Annual Conference on June 9th. It was also a great occasion for my husband, Pat and for my family who were all present on the day. I wish to thank everyone who attended and hope you all had a very enjoyable visit to the Marble City.

I am also delighted at being IPAV’s first female President and I hope my election will encourage more female IPAV members to get involved at all levels including running for National Council. In this regard, I wish to congratulate Joanne Lavelle to National Council as a representative for the Leinster constituency and I look forward to working with her. I also wish to congratulate David McDonnell on his election as Senior Vice-President and Tom Crosse on his election as Junior Vice-President. Congratulations, too, to our new members of Council. I look forward to working with David, Tom and all the members of National Council during my term of office.

I wish to thank Brian Dempsey my predecessor, for the wonderful job he did as President and to wish him and his wife Grace and family the best for the future. I know I can rely on Brian should I require his help during the year.

For those of you who do not know me very well, I would like to say a little about myself. Before entering the property industry, I worked in ACC Bank where I built relationships and made contacts with local business people before taking a career break to start our family. Once they were all self-sufficient, it was time to re-invent myself and so in 2001 I returned to study property in Waterford Institute of Technology from where I graduated in early 2003.

I hit the ground running and opened my own business in 2003. Initially, I was able to utilize the good will of friends, contacts from ACC, business people and family to get the business up and running. Shortly afterwards I became a member of IPAV and in 2004 was invited to join the DNG Group, which was

quite flattering given that my doors were only open a short 18 months. And the rest is history, as they say.

In my address to the Annual Conference I made some comments and observations on the current state of the property market and these are summarised elsewhere in this issue.

But I also stated clearly that it will be my principal objective as President for the next 12 months to make a difference. I want to work with you, the members around the country, on matters big and small. Some of these might seem mundane and simple but they are the ones that matter to you and me. I want to be approachable always and I intend to have an open-door policy during my term of office.

I would like to help agents evolve as the industry evolves so that no IPAV member is left behind or even feels left behind. Our industry is changing year on year and we, as a professional body, must keep changing too. They say you’re only as good as your weakest link and I want to ensure that there are no weak links in our Institute. Together, we will be strong and support each other thus making a difference.

In conclusion, I would like to pay tribute to our esteemed colleague and twice IPAV President, Ron Duff, who passed away recently. It was Ron who proposed me for National Council and his presence will be sorely missed by me and by all of us for many a day. Ar Dheis Dé go raibh a anam dílis.

I hope you have a pleasant Summer and I look forward to meeting you over the next 12 months.

Best wishes

**Ella Dunphy**  
President

# PROPERTY IN THE IRISH TIMES


**RESIDENTIAL PROPERTY**

**Residential Property**

**Stud farm returns with €11.5m**

Bullisteen 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 2009. It's back guiding €11.5m.

Frances O'Sullivan



66

From a small farm, the estate has been transformed into a new Irish property development.

**KnightFrank.ie**



100% REAL ESTATE AGENTS OF THE YEAR

**COMMERCIAL PROPERTY**

**Commercial Property**

**The Square Tallaght on offer for**

Shopping centre's central location close to E15 and M50 is a major asset. Buyer is expected to come from a group of international investment funds.

22m

**Global Property Advisers**

**For Sale by Private Treaty in Rowdstown**

Development Land and building with Development Potential. Located in Rowdstown, Co. Dublin. 100% available on immediate completion. 100% available on immediate completion.

**For Sale by Private Treaty in Swords**

Recent Centre Development Opportunity (CDO). 100% available on immediate completion. 100% available on immediate completion.


**ART, ANTIQUES & COLLECTING**

**Art, Antiques & Collecting**

**Paul Henry's original 'W'**

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

Michael Parsons



66

It's all over the world. The original 'W' by Paul Henry is back in Ireland.

**IMPORTANT IRISH ART**

Artwork from the 17th and 18th centuries. Adam's Auctioneers.

**O'REILLY'S**

Antiques and Fine Art. 100% available on immediate completion. 100% available on immediate completion.


**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 Killybeggs.


Gemma Tipton



66

From a small farm, the estate has been transformed into a new Irish property development.

**Harvey Norman**





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**THE IRISH TIMES**

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## PROPERTIES SELLING BELOW BEST BIDS IN RECEIVER SALES AN ISSUE OF CONCERN

BY PAT DAVITT, CEO, IPAV

While the economic recovery has seen house prices rise nationwide at last, IPAV has become aware of an anti-market practice which is occurring and which is a cause of major concern. A number of cases have been highlighted to IPAV whereby property sales by Receivers are regularly being withdrawn from auctioneers by Receivers, often without their knowledge and are being sold for lower prices than the original offers on the same properties.

This totally unnecessary loss on value may have to be borne by the hapless vendor in cases where lenders have not written down debt, or are unwilling to do so.

The question that arises is, how much deeper is the debt level growing on those already exposed to heavy debt, and are they being forced by this practice into further unnecessary debt, even though their properties have gone into receivership. Under current legislation auctioneers and estate agents are legally obliged to get the best price the market can offer for vendors.

A recent survey of 133 IPAV members shows that 57 per cent had properties withdrawn by Receivers and placed for sale through other sales processes, despite having had a legally signed PSRA (Property Services Regulatory Authority) Sole Agency Agreement in place with the auctioneer. Roughly half were withdrawn without any notification to the auctioneer and many of these properties were already under offer when they were withdrawn. In documented instances, some properties were sold for levels considerably less than the previously offered price. This is a matter of very serious concern to IPAV and one which we intend to bring to the attention of the Minister for Finance, the Minister for Housing, Planning & Local Government and the Public Accounts Committee of Dáil Éireann which oversees value for money and proper procedures.

This issue raises a whole series of questions as to who benefits from this practice. Licenced auctioneers are regulated by the PSRA but the question that arises is, who regulates Receivers? In a number of cases if the property does not sell, it may afterwards be sold to a single bidder who may offer a knock-down price and succeed.

Receivers are frequently dealing with large tranches of properties and there is often an inclination to sell a number of properties together. However, it means that someone who has genuinely made the best offer for one of the properties on offer may not secure it. Subsequently, he/she may discover that, unbeknownst to them and the acting auctioneer, the property has been sold for a lower price.

**IPAV IS, FOR EXAMPLE, AWARE OF A RECENT SALE OF A PROPERTY IN CO. WICKLOW WHICH HAD AN OFFER OF €650,000 AND WAS SUBSEQUENTLY WITHDRAWN FROM THE AUCTIONEER ORIGINALLY ENGAGED TO SELL THE PROPERTY. IT WAS SUBSEQUENTLY PLACED IN ANOTHER SALES' PROCESS UNDER WHICH IT SOLD FOR €60,000 LESS, AT €590,000.**

IPAV is, for example, aware of a recent sale of a property in Co. Wicklow which had an offer of €650,000 and was subsequently withdrawn from the auctioneer originally engaged to sell the property. It was subsequently placed in another sales' process under which it sold for €60,000 less, at €590,000.

While this practice may be beneficial to the eventual purchaser, it is disruptive to the industry and costly to those who have to handle the additional debt burden associated with the lower price, whether that be the original borrower, the financial institution or the ordinary taxpayer who ultimately has to foot the write-off. The practice is also negatively impacting the good reputation of many auctioneers and estate agents who are dealing at the coalface with both vendors and buyers and who are compelled by law to seek the best price for vendors in accordance with PSRA regulation.

This issue raises a whole series of questions around who the winners and losers are in such scenarios and needs further and immediate investigation.





## DEATH OF FORMER IPAV PRESIDENT RONALD (RON) DUFF

IPAV has expressed its deepest sympathies to the family and friends of Ronald (Ron) Duff, a long standing National Council member and twice former President of the Institute who has died at his home in Co. Meath on May 9th following an illness.

Pat Davitt, IPAV Chief Executive, said Ron's untimely death came as a shock to his many colleagues and friends throughout Ireland. "Ron has been a member of the institute for 32 years and has twice served as President, in 1998-1999 and again in 2013-2014. He has contributed hugely to the Institute, in several roles, including as a Council member over many years, a role he continued to fulfil until his untimely passing. Ron loved the property market and was a force to be reckoned with bringing energy, passion, insight and experience to any debate."

"His loss will be immense," he continued. "I wish to offer the Institute's sympathies to his wife Antoinette; his sons Andrew and Ronald Jnr.; his mother, Bridie; brother Michael and his extended family and many friends."

Addressing IPAV's Annual Conference on June 9th, newly elected President Ella Dunphy said Ron's presence was sorely missed by all present. "He was a tireless worker on behalf of IPAV and made a huge contribution to its growth and development during his life," she said. "He was, for example, instrumental in the formation of the Institute's relationship with TEGoVA, The European Group of Valuers Associations. This weekend, our thoughts and prayers are with his wife Antoinette and their sons Andrew and Ronald Jnr." Members then observed a minute's silence in his memory.

Ronald Duff was a native of Newtown, Drumconrath, Navan, Co. Meath. He served as President of Ashbourne/Ratoath and District Chamber of Commerce and later as President of South Meath Fingal Lions Club.

IPAV Council members formed a Guard of Honour at his Funeral Mass which took place at St Colmcille's Church, Skryne, Co. Meath on Friday, May 11th.

## LAUNCH OF THE KPMG IRISH INDEPENDENT PROPERTY INDUSTRY EXCELLENCE AWARDS 2018

The KPMG Irish Independent Property Industry Excellence Awards 2018 were launched in May. Award winners showcase the best that property industry stakeholders have to offer.

The Irish property industry is going from strength to strength, and any IPAV member who believes his/her work is setting the standard, should make sure to enter. Reflecting the diversity of contribution to the property arena, there are 11 awards in total. This year sees the introduction of a Facilities Management Project category which awards an individual or team whose facilities management project demonstrates substantial innovation and positive effect on an organisation. Now, in its fourth year, The KPMG Irish Independent Property Excellence Awards highlight, reward and celebrate

excellence in the Irish Property Industry. Core to this success is the integrity of the judging process and its commercial structure, which has ensured that the awards receive both the support and endorsement of the entire Irish property sector. No award recipient is permitted to sponsor any of the awards categories. The industry as a whole has embraced the proposition that any profit raised by the awards programme be reinvested into the property industry through the establishment of the first ever Doctorate in Property Research.

Enter at [www.propertyexcellenceawards.com](http://www.propertyexcellenceawards.com)

The Awards ceremony which, attracts over 800 industry stakeholders annually, takes place on November 8th at The National Convention Centre, Dublin.

### The Award Categories: There are 11 categories, as follows:

1. Community Benefit Award
2. Regional Excellence Award
3. Design Project of The Year
4. Commercial Agency Award
5. Property Investment Fund Manager Award
6. Residential Agency Award
7. Excellence in Planning Award
8. Contractor Award
9. Emerging Talent Award
10. Energy Efficiency Award
11. Facilities Management Project Award

### The Judging Panel:

1. Prof Brian Norton, DIT
2. Jim Clery, KPMG
3. Enda Gunnell, PINERGY
4. Sean Twomey, Eugene F. Collins
5. Maurice Buckley, OPW
6. Maeve Hogan, PSRA
7. Tom Dunne, DIT
8. Dr. Conor Norton, IPI
9. Tom Parlon, CIF
10. Aine Myler, SCSi
11. Pat Davitt, IPAV

12. Sean Lenihan, Engineers Ireland
13. Paul Dunne, Dublin City Council
14. Kathryn Meghen, RIAI
15. Michael Cleary, SCSi

### The Endorsers:

Engineers Ireland, IDA Ireland, IPAV, DIT, Irish Planning Institute, OPW, RIAI, Society of Chartered Surveyors Ireland, Enterprise Ireland, CIF.

Enter at [www.propertyexcellenceawards.com](http://www.propertyexcellenceawards.com)



## MORTGAGE MARKET ON THE INCREASE AS RENTS RISE

BY DONAL BUCKLEY

The housing market looks set to grow for the next three to five years and, with it, the mortgage market which looks set to reach €9 billion this year. These were among the views expressed by David Hammond, Head of Home Mortgage Business and Products for AIB, EBS and Haven at IPAV's Annual Conference in Kilkenny.

He said that AIB was working on ways to help developers to address some of the financial issues that are curtailing development.

"In particular we are looking at addressing the equity gap that arises due to the limits that banks impose on the amount they can lend for new developments. Some builders can find it difficult to raise the 35 to 40pc in the form of equity," he added.

Consequently, some developers resort to mezzanine finance which can be an expensive way to bridge that equity gap as it can cost the equivalent of between 10% and 20% interest on the amount borrowed depending on the terms and conditions. AIB is looking at ways to provide longer-term finance and senior debt funding for the purchase of zoned land which may not have planning permission.

He also called for a reduction in VAT and the need to review the tax code and its treatment of private landlords. "We believe individual private landlords should be encouraged back into the market and placed on a more equal footing with their institutional equivalents," he added.

Ironically his comments on the buy-to-let market came at a time when activity appears to be picking up. The first three months of this year saw a 12.8pc increase in the drawdown of



buy-to-let mortgages across Irish banks and lenders compared to the same period of 2017. In the month of April, the number of residential investment letting (RIL) mortgage approvals saw a 27.3% increase according to the Banking and Payments Federation of Ireland (BPFi).

The supply of such loans looks set to increase further. AIB mortgage rates for buy-to-let investors range from 4.85% variable rate on 20 and 25 year mortgages to 6.35% for a five year fixed rate. Its loan-to-value limit is 70% of the purchase price or valuation, whichever is lower.

### Pepper Money

At the beginning of June non-bank lender Pepper Money announced a special discounted rate of 3.5% for buy-to-let investors which will encourage more activity in the market. Pepper also changed its fees for arranging a mortgage for investors. Instead of charging buy-to-let investors 0.5% of the amount borrowed, up to a maximum charge of €1,800, it introduced a flat fee of €500 for buy-to-let investors.

Its 3.5% mortgage rate is one of the cheapest deals on the market for buy-to-let investors but it is available only subject to a 60% LTV. A spokesperson said the reduced charges will be available for a short while to only a limited number of applicants.

"We expect the offer to be heavily and quickly subscribed and would encourage applications to be submitted as early as possible. Once closed, qualifying applications will have until the 30th of August to complete.



MORTGAGE APPROVAL UP BY:

**27.3%**



Pepper's move is part of a push to grow lending by at least 30pc this year across those segments of the market typically overlooked by mainstream lenders, such as landlords, the self-employed and those with a blemished credit history.

Yet another mortgage provider Dilosk, which provides mortgages under the ICS brand, has also reported growth in BTL mortgage applications and completions.

"The increase is primarily in the professional investor cohort which is defined as those with three or more properties. 80% of our customers at ICS Mortgages have three or more properties," says Joan Gleeson, head of marketing and communications at Dilosk.

"These (clients) are very experienced and looking to expand their portfolios and many are looking to refinance. Some of our customers have very large portfolios of 20 + properties," she adds.

Referring to reports that many landlords were getting out of the market she says she "reckons that these may be the landlords with one or two properties, often called the 'accidental landlord'.

Dilosk charges 5.45% for residential investment (RIL) mortgages where repayments include both capital and interest and 5.59% for interest only mortgages. Their maximum LTV is 50% and terms range for between five and 15 years.

But while the 27.3% growth in RILs seems large, in fact it is quite small. It amounts to an increase of only 36 RIL mortgages approved in April 2018 when RIL approvals totalled 168 compared to 132 the previous April.

Interestingly the value of RILs, partly reflecting rising residential prices, showed a stronger 32.6% growth over the same period to €25 million suggesting an average mortgage of €148,800.

## Decline in cash sales

The BPF (Banking & Payments Federation) monitor also recorded a substantial decline in the portion of cash purchasing across all sectors of the residential market. Cash sales accounted for 31.2% of all residential sales including first-time buyers on an annualised basis in Q1 2018, down from 37.8% a year earlier.

The cash sales ratio in the Dublin Commuter region fell to 20.4% and in Dublin to 22.8%. The ratio in Dublin Commuter was lower than the ratio in Dublin for the sixth successive quarter. The ratio also fell in Cork/Galway/Limerick/Waterford, dropping to 33.9%. The cash sales ratio continued to decline in the other regions but remained above 40%.

However, the BPF figures do not give a complete picture of investor activity. Not alone do they fail to identify cash investors but they also do not include those investing in property through pension schemes and such investment are much more tax efficient and are showing strong increases.

## CASH SALES ACCOUNTED FOR 31.2% OF ALL RESIDENTIAL SALES

For instance, Dilosk's mortgages to this sector are considered SME by BPF and so are not included in the RIL figures. Dilosk reports significant interest in this sector which it describes as Pension (Unit Trust) Mortgages which now account for 15% of its BTL business. It expects this to grow to 20% of its overall business by year end.

**"THE PRIVATE LANDLORD IS TAXED AT A MUCH HIGHER RATE THAN COMMERCIAL LANDLORDS OR VULTURE FUNDS AND HAS LITTLE COMEBACK FROM THE STATE'S REGULATORY INFRASTRUCTURE WHEN FACED WITH IRRESPONSIBLE OR VEXATIOUS TENANTS".**

## Rental increase

Yet another reason investors may be attracted to the market are the rate of rental increase. The latest Residential Tenancies Board Rent index shows that rents rose by 7.1% in the first quarter of this year compared with the same period last year. The report, based on almost 20,000 new and renewed tenancies, shows that rents increased in Dublin by 7.8% with the average rent in the capital at €1,527.

However, there are signs that the rate of increase is slowing. In Dublin the quarterly growth rate slowed from 1.1% in the last quarter of 2017 to 1%.

The annualised rate of increase in the counties Kildare, Wicklow and Meath slipped from 8 per cent in the last quarter of 2017 to a still relatively strong 6.3 per cent in the first quarter of this year. This slowdown may be due to increased supply of new homes in the Dublin commuter belt which some local tenants are buying.

Cork City recorded one of the slower rental growth rates at 3.4% year on year whereas Limerick played catch up with a 10% rise.

Yet another factor that may be attracting investors are the AirBnB opportunities.

Responding to recent Daft.ie research showing that landlords are increasingly opting to let to tourists rather than to long-term tenants, IPAV said disproportionate regulation of private landlords is the primary cause of the trend.

Pat Davitt, IPAV chief executive said the private landlord who has been the mainstay of the rental market is being forced by increasingly onerous regulation to find alternative solutions and the tourist market is an obvious one.

"The private landlord is taxed at a much higher rate than commercial landlords or vulture funds and has little comeback from the State's regulatory infrastructure when faced with irresponsible or vexatious tenants.

"In fact, the law is now so disproportionate that it facilitates irresponsible tenants who know that if they push hard enough they can live rent free for extended periods."

Mr Davitt urged Minister for Housing Eoghan Murphy, who is currently considering the regulation of the short-term rental market, to be careful of introducing yet further regulation without first easing the tax position of the private landlord and rebalancing landlord/tenant regulation.

"Otherwise more private landlords will flee the market, which may then leave the market primarily to the build-to-rent sector. This would create such dominance that these landlords would then be in a position to effectively control the level of rents into the future," he warned.

# NEW IPAV PRESIDENT CALLS FOR RADICAL CHANGE IN THINKING TO SOLVE OUR HOUSING AND RENTAL CRISIS

THE FOLLOWING IS A SUMMARY OF THE ADDRESS BY INCOMING IPAV PRESIDENT ELLA DUNPHY TO IPAV'S 47TH ANNUAL CONFERENCE.

Firstly, I wish to thank all the speakers who made our Annual Conference a great success. These were John Paul Phelan TD, Minister of State at the Dept., of Housing, Planning & Local Government; Maeve Hogan, CEO of the Property Services Regulatory Authority; Paul Campbell, IPAV's Director of Education; former hurler and banker Eddie Keher; journalist and broadcaster Helen Carroll and David Hammond, Head of Home Business and Products at AIB. A special thanks, too, to well-known RTE Nationwide presenter Mary Kennedy who acted as moderator for the Conference

I am taking over the reins of office of President of IPAV in a period of very rapid growth and expansion. In many ways, IPAV has been brought into the 21st Century. The IPAV of today is barely recognisable from the IPAV I joined in the early noughties. We now have over 1,200 members nationwide, applications continue to come in as property professionals see the real value joining IPAV can bring to their business. Whether it's Licencing issues, compliance issues, education, upskilling or even adapting to new technology, now more than ever being part of a professional body is vital.

From any perspective, the past year has been a hectic one with non-stop activities in many areas and a huge boost in membership. There are many success stories. Firstly, IPAV was appointed as one of the bodies to carry out the new National CPD programme on behalf of the National Property Services Regulatory Authority. This was a major achievement for the Institute and would not have happened without the hard work of our CEO Pat Davitt and his team. I would like to take this opportunity to congratulate Pat and all the team who helped with this project.

A second success story was the launch of our Level 7 'Batchelor of Business in Real Estate' through AIT in Athlone. I congratulate our Head of Education, Paul Campbell and Dr Michael Tobin, Head of the Business School in AIT and again our CEO and

also Gen in head office for their vision in pioneering this project. This has been a work in progress for years but to see it coming to fruition and see the interest in the programme is really gratifying. Many young members and children of members, will benefit from this development. It will not only be the family business they can work in now, but in well-paid, sustainable property jobs throughout Ireland and Europe.

The Institute has also seen a 100% enrolment for its education courses run in association with the Institute of Technology, Tallaght. We are continuing to develop our relationship here and our ITT level 6 course now produces 50 plus new auctioneers every year - it's a great achievement.

I am delighted to see our Young Professionals Network, YPN, chaired by Niamh Giffney and her team undertake a very interesting and diverse programme during the year. I will be lending them all the support I can during my term of office.

I am very pleased too to see our relationship growing with NAR, the National Association of Realtors. Our role within TEGoVA has grown significantly. IPAV now has over 400 Valuers trained to European Valuation Standards. Our role in CEPI the European grouping for Estate Agents and Property Managers, is also very important to IPAV.

## Major property supply issues

We still have major property supply issues. Every agent here knows how their local market is performing and how far behind the prices are from 2007 and how the shortage of supply is affecting them. As an Agent involved in Valuations, Commercial and Residential Sales and Lettings in Kilkenny, I see first-hand the major problems facing the property industry on a daily basis.

Figures from the IPAV Property Barometer and the most recent CSO show that in the year to March, residential property prices at national level increased by 12.7%. Significantly, in Dublin, residential property prices increased by 12.1% in the same period.

Indications from my colleagues in Dublin would suggest slower growth in the capital next year and perhaps even lower rents than are currently being achieved. This, of course, could mean developers and builders will expand their searches for development opportunities beyond the larger cities and satellite towns which would be good news for us all.

While the Government has made some moves to get property building moving, an awful lot more needs to be done to meet the huge demand for our growing population in the years ahead.

IPAV has already outlined many measures which we feel are necessary. It is five years ago now since IPAV first proposed that a "Vacant Site Levy" be introduced to prevent developers from hoarding land banks. With the 3% due from January 2018, rising to 7% from January 2019, we feel this is already making more land available, particularly in the cities.

Some time ago, our CEO told a Dáil Committee that property prices fell by 65% from 2007 to 2013 and that prices had to rise by 130% to get back to 2007 prices. Enormous inflation was required in the second-hand home market to make it viable for builders to build or else building costs would have to come down. Building costs did not come down but instead they have increased.



Newly elected IPAV President Ella Dunphy addressing the Conference.



There has been inflation in second-hand property prices but this is not sufficient to encourage development because of building costs.

IPAV has long advocated that the VAT rate on construction needs to be reduced to 9 per cent, even temporarily, to incentivise builders to start building and to be able to sell houses at reasonable prices. We have all seen how well this has worked in the tourism sector but, as yet the Government appears reluctant to apply it to the construction sector. IPAV has also been pointing to the need for a dedicated Building Fund to provide finance for small builders at very reasonable interest rates to encourage them to build.

We need to think outside-the-box if we are to build the number of houses needed into the future. IPAV does not agree with large blocks of apartments being bought by Vulture funds or property funds at a time when homes are so scarce. Many young first-time buyers are saving for these properties for years and now they find they are being gazumped. If these vulture and property funds want to extend their empires, they should be compelled to purchase existing sites and develop them from the ground up - this would bring extra capacity into the market instead of taking it out.

## RESIDENTIAL PROPERTY PRICES AT NATIONAL LEVEL INCREASED BY 12.7%

### Rental Sector

Turning to the rental sector, we again see rising rents caused by the same problems as in the sales sector - a lack of available units to let, notably in our cities. With one in every five people now renting, we can expect this crisis to worsen in the months ahead unless radical action is taken in the next Budget. The most recent figures released by Daft.ie reveal that because of the lack of any tax incentives, landlords are increasingly choosing to let to tourists on Airbnb and similar short-term websites rather than to long-term tenants. Of course, if we don't provide properties for this market, where will the tourists stay? Hotel rates in Dublin have increased in my estimation by over 100% in the past two years alone. Increasingly, the private landlord who has been the mainstay of the rental market for many years is being forced by onerous regulation to find alternative solutions and the tourist market is an obvious one.

We are led to believe that further regulation is the only way to solve anything. Whether its high rents, landlords who don't want to rent because of over-regulation, people in nursing homes on Fair Deal schemes, the effects of regulation in one sector is clearly having a knock-on effect on regulation in another sector. When will the Government realise the only cure is to build more properties and let the property market find its own level? We have heard for some time from various "experts" on the property market who stated that increases in the HAP payments would help to solve the crisis. IPAV never believed this. We knew and said it would only drive rents higher. And it did.

The private landlord is taxed at a much higher rate than agricultural or commercial landlords or vulture funds; this is blatantly unfair. Recently we saw where One Life Investment Managers' company bought 262 apartments in South Dublin that were due to be put up for sale. It is worth noting that rents in that area range from about €1,650 a month for one-bedroom apartments, to €2,000 for two-beds, and €2,750 for

three-beds, which is more than an average mortgage. As this example shows, we are now in danger of rents being set in the boardrooms of foreign multi-nationals where the bottom line will be profit margin, with little or no consideration for the tenants. It is only then that the Irish private landlords will be appreciated but it will be too late.

It is IPAV's view that current rental laws are skewed totally in favour of Tenants, leaving Landlords with little comeback from the State's regulatory infrastructure when faced with irresponsible tenants. Current laws are now, in fact, so disproportionate that they facilitate irresponsible and anti-social tenants who know that if they push hard and long enough, they can live rent free for extended periods.



*IPAV President Ella Dunphy with Mark Hayward, CEO, National Association of Estate Agents, UK.*

- **Today, I am appealing to the Government, and in particular, the Minister for Finance to introduce realistic tax incentives for the private landlord in Budget 2019 - thus supporting the people who have bailed out the State over the years by providing accommodation for tenants that would otherwise not have been available.**
- **I am also appealing to the Minister for Housing, Planning and Local Government to rebalance Landlord/ Tenant regulation AND to introduce a legally binding 'Tenants' Code of Conduct'. In addition, we are calling for a facility that Enforcement Orders issued by the RTB can be signed by a District Court judge in his/her chambers without requiring a court hearing. This would ensure a reasonable eviction process for Tenants that simply refuse to pay their rent.**

## NEW COUNCIL MEMBERS

**THERE ARE THREE NEW MEMBERS ON NATIONAL COUNCIL, FINTAN MCGILL AND JOANNE LAVELLE IN LEINSTER AND FRANK MOORE IN MUNSTER.**



### Fintan McGill

Fintan McGill joined Sherry Fitzgerald in 2000, taking over the Longford office and rebranding it Sherry FitzGerald McGill. Since then, he has grown his market share in Longford town & county and has been involved in some major sales recently, including Cameron Plant and Longford Town centre,

Going forward, he sees the business of auctioneering and estate agency becoming more technology driven. He is looking forward to representing all member issues and wishes to thank all the members who supported him in his recent election.



### Joanne Lavelle

Joanne Lavelle, of Michael Lavelle Estate Agents in Dundalk, is an independent Auctioneer, Valuer and Estate Agent, operating in the north-east. She advises, values and negotiates on all types of property, including the sale and letting of residential, commercial and agricultural property.

Joanne also carries out valuations for legal requirements and is an expert court witness and an experienced Civil and Commercial Mediator, specialising in property-related disputes.



### Frank Moore

Frank Moore is a Valuer based in Ennis, Co. Clare. He established the practice in 2003 when he joined IPAV and held an active Auctioneer's Licence for 10 years before deciding to concentrate on Valuation. He was granted REV status in 2013.

He began his career with Halifax Building Society, Manchester before joining Irish Permanent Building Society in 1973 where he was promoted to a number of different positions ending up as Commercial Lending Manager for County Clare in 2000. He holds a Diploma in Management Studies from the IMI.

## FORMER ULSTER COUNCIL MEMBERS

During the past year IPAV's Constituency Commission, which was set up under Article 44 of the Company's Memorandum & Articles of Association to review the boundaries of each Council District, met and made recommendations to National Council that were accepted by a majority vote and implemented as and from the 2018 AGM. The review meant that two of the four seats in Ulster were redistributed, one each to Leinster and Munster respectively and hence two of the most senior Council members, Paul Gartlan and Keith Anderson – who both served as IPAV Presidents – had to retire and could not seek re-election.

IPAV wish to thank both Paul and Keith for their vital contribution to National Council over the years.



### Paul Gartlan

Paul Gartlan has been a member of IPAV since 1994, a member of National Council for over 20 years and served as President in 2003/04. Paul was very closely associated with the efforts of growing IPAV's membership and was very successful in helping to set up a new membership application committee to look at this objective. He represented IPAV at many CEI meetings all over Europe.



### Keith Anderson

Keith Anderson has been a member of IPAV since 2002, a member of National Council for over 10 years and served as President in 2014/15. He runs a third generation business in Donegal Town and will be well remembered for his tireless work on eConveyancing and is still involved in IPAV's efforts in this area. He represented IPAV at NAR National Congress in the United States on two occasions and still holds many connections with NAR.



# EU FUTURE IS BRIGHT BUT WITH THE DARK CLOUD OF BREXIT

THE FOLLOWING IS A SUMMARY OF THE ADDRESS BY THE EUROPEAN COMMISSIONER FOR AGRICULTURE & RURAL DEVELOPMENT, PHIL HOGAN TO IPAV'S ANNUAL CONFERENCE.



*EU Commissioner Phil Hogan with Luc Machon, President, CEPI (left) and Mark Hayward, CEO, NAEA/Propertymark (right).*

The European economy is on the up, with Ireland leading the charge. Economic growth in the EU should hit 2.8 per cent this year – faster growth than the US or Japan. Investment in the EU is picking up. The employment rate is above 72 per cent, higher than ever and unemployment is down to 7.3 per cent now. In the four-year lifetime of this Commission, the economy has created nine million extra vacancies, a major achievement by any standard.

Europe is now filling the void in global trade leadership vacated by the USA under Donald Trump. The EU is now the unquestioned global leader in promoting open, fair and rules-based trade. In the last two years we have signed important new deals with Canada, Japan and Singapore and last month I was delighted to announce an agreement with Mexico. Many of these deals are immensely positive for our agri-food producers, pharmaceutical sector, and financial services which is also very good news for Ireland.

## Brexit – fail to prepare, prepare to fail

No EU Member State has the same exposure to Brexit as Ireland. We are losing our closest economic and political partner and a key ally at the EU negotiating table. We joined what was then the Common Market together in 1973. At the time indeed it was unthinkable that one of us should join without the other and both countries have worked together on many major issues over the years.

It is imperative that Ireland maintain the closest possible trading links with the UK, going forward. This is in the strong interest of both sides, given how closely our economies and peoples are intertwined.

Brexit is happening to us – even though no-one asked us if we wanted it or not! And it will happen to us ten months from now. So, the challenge is to be as prepared as possible, for as many outcomes as possible, including the worst ones.

There are no winners in Brexit. It is a matter of doing the least amount of damage. We know Brexit is going to give us a knock. Even on the best assumptions, economic forecasters say it will affect our wages, reduce our overall growth, and pose particular

problems for rural areas through its effects on the agri-food sector. Like Brian Cody and his young Kilkenny team, we cannot afford to leave any stone unturned in our preparation. Brexit is mostly beyond our control. But the heaviness of the blow, and how we respond to it, is very much under our control. The more we think about it, the more we prepare, the easier it will be for us to shake off the effects and continue to improve our quality of life.

The EU is ready for the worst. It will not be surprised by a “no deal” scenario where the UK crashes out of the EU. It is prepared in case the most painful Brexit becomes a reality. The European Commission has been sending out this message loud and clear. President Juncker, acting on instructions from the EU Chief Negotiator Michel Barnier, has engaged the Commission's Secretariat General to issue 60 “preparedness notices” to key stakeholders.

The tide is finally starting to go out on the High Priests of Brexit, and not before time. Arch-Brexiters like Nigel Farage and Michael Gove are disowning their pre-referendum promises of a land of milk and honey and a sense of panic is setting in that the British public is finally seeing through their deception and lies. Calls are growing for some form of “people's referendum” on the final Brexit deal, if there is one. There is still a lot of ball to be played. Mrs May's dilemma is that she has to disappoint one group or the other within her own party. She is trying to find a middle way – agreements on border management and future trade that will be acceptable to all. There are no signs that such a middle way exists.

## Good news

On the whole, the outlook is positive for Ireland and the EU, even with the challenges posed by Brexit. The wind is in our sails economically, and preparations are being made for every possible outcome in relation to Brexit and indeed the trade disagreements with President Trump.

The Irish economy is showing a steady growth pattern, with house and land prices rising across the board. And the government's 2040 plan should ensure a more equal distribution of investment and economic growth across the regions.

Good news for auctioneers and valuers!



*At the Conference Dinner were (l-r): EU Commissioner Phil Hogan; Ella Dunphy, IPAV President; David McDonnell, IPAV Senior Vice-President and Brian Dempsey, outgoing President.*

## LOCAL AUTHORITIES TO BE ABLE TO INTRODUCE A RATES ALLEVIATION SCHEME

THE FOLLOWING IS A SUMMARY OF THE ADDRESS BY MINISTER OF STATE AT THE DEPT. OF HOUSING, PLANNING & LOCAL GOVERNMENT, JOHN PAUL PHELAN TO IPAV'S ANNUAL CONFERENCE



Minister of State John Paul Phelan TD addressing the IPAV Conference.

### Commercial Rates

Local authorities are under a statutory obligation to levy rates on any property located within their functional areas and used for commercial purposes. The levying and collection of rates are matters for each individual local authority and rates income accrues to local authorities.

Rates liability is determined by two factors – the independent valuation determined by the Valuation Office and the Annual Rate on Valuation (ARV) determined by the local authority. The determination of the ARV is a reserved function of the elected members.

I am aware of the importance of commercial rates as a critical funding source for local authorities, providing approximately €1.5bn in current income in 2016 (34% of total current income). Rates income is a very important contribution to the cost of services provided by local authorities such as roads, public lighting, development control, parks and open spaces; all essential elements to create the environment in which businesses can prosper.

However, there is an issue with non-compliance with the charge, with national compliance averaging 84% in 2016, the latest year for which audited accounts are available. Improving compliance with commercial rates is vital to ensure that local authorities can provide the services expected by businesses and householders.

In April 2017 the Government approved the drafting of a Rates Bill. The proposed legislation addresses a number of important measures in that regard. The legislation proposes providing enhanced powers similar to those available to the Revenue Commissioners, including the use of the sheriff, the application of interest to unpaid rates and the introduction of a rates clearance certificate for certain statutory licences.

Another important element is consolidating the legislation into a single modern piece of legislation. At present the legislation is a patchwork of Acts and amending Acts dating back to the Poor Relief (Ireland) Act 1838. We want to introduce a single consolidated enactment. Consolidating and simplifying the legislation governing commercial rates will provide for the more efficient and effective levying and collection of rates by

local authorities, it will also make the legislation more easily understood by ratepayers.

The consolidated Act would remove outdated provisions relating to the payment of rates in two moieties and allow businesses to pay their rates in instalments or by a payment plan over the year, should they choose to do so. It is also intended that the legislation will provide that local authorities can introduce rates alleviation schemes to support national and local policy objectives. Examples of this would include national planning policies, rural development initiatives and local development and economic plans.

The legislation is currently with the Office of Parliamentary Council for drafting, with a view to its publication shortly.

### Tailte Éireann

Tailte Éireann is the name of the Government body to be formed from the merger of the Property Registration Authority, Ordnance Survey Ireland and the Valuation Office. Since 1 January 2018, the Valuation Office, Ordnance Survey Ireland and the Property Registration Authority have come under the aegis of the Department of Housing, Planning and Local Government.

The task of merging these three bodies into a single entity will not be without challenge, and I welcome the work that was done in Minister Flanagan's Department in drafting the Tailte Éireann Bill. My officials will progress the legislation as expeditiously as possible to give full legal effect to the merger.

COMMERCIAL RATES PROVIDE

**34%** of total current income source for local authorities



When established, Tailte Éireann will be responsible for providing the authoritative property registration system, national mapping and surveying infrastructure and property valuation service for the State. As such, it will be the primary national source of property information and geo-spatial data and a leader in the development and delivery of land information services.

The Public Service Reform Plan includes a commitment to placing customer service at the core of everything that is done and to maximising innovative service delivery channels. These commitments are a key focus in each of the three organisations now and will be a key focus for Tailte Éireann.

As it pursues its objectives and strategy, Tailte Éireann will act in partnership with its key public and private sector stakeholders, including IPAV.



## WAY FORWARD THROUGH EDUCATION AND DEVELOPMENT

In his final address to members, outgoing IPAV President Brian Dempsey said it had been a great honour and a privilege for him, his wife Grace and his family to serve as President for the past year and he wished to thank all members for their support.

During the year, he said IPAV went from strength to strength and is now an extremely strong and robust organisation. The theme for last year's Conference was "The Way Forward through Education & Development" he said and he tried to make that one of the main aims of his term as President. IPAV's close association with TEGoVA, the European Group of Valuers Associations again continued to grow over the past year, he said. In this regard, the highlight of the year was Thursday, 5 October 2017, when IPAV hosted the third IPAV European Valuation Conference. A month later on Thursday, 14 November, IPAV was delighted to host an event on the REVASE Training and Dissemination project in Roscommon.

Also IPAV's close association with CEPI, the European Group of Auctioneers property managers and professionals again continued to grow over the past year, he said. It is a great honour for IPAV to have our CEO Pat Davitt as a board member. Brian attended CEPI meetings on two occasions and was delighted with progress since the two groupings CEI and CEPI joined together. Brian is now an observer on the board.

On the broader front, during the past year IPAV once again lobbied government on issues of concern to members, notably on the need to adopt a much more dynamic and innovative approach to increase housing output, he said. "As the Irish economy continues to grow at a rate not matched by any other country in the EU, the demand for a much greater supply of homes for both rental and purchase increases," he said. "Conservative estimates reckon we will need at least 25,000 new homes each year between now and 2020. Clearly, we are going to fall far short of this figure.



*Outgoing IPAV President Brian Dempsey presenting the chain of office to newly elected President Ella Dunphy.*

He said he was delighted during his term of office to have got Council members to agree to his proposal that will limit the term Council members can serve on council to two terms. This will have to go before an EGM that will be held before the end of the year and, if passed, will make way for many more new Council members.

Finally, he wished to thank the outgoing Senior Vice-President, Ella Dunphy and the outgoing Junior Vice-President, David McDonnell and all the members of National Council who were a huge support to him during my term of office. "I also wish to pay special tribute to our CEO Pat Davitt for his ongoing work and dedication which has seen the Institute grow and expand on a daily basis. And a special word of thanks to all the staff at our Head Office, old and new, for their dedication."

He said he thoroughly enjoyed his year in office and it was not all non-stop hard work – there was some fun and enjoyment to be had too! During the term he met the most wonderful people and he will always treasure the very good memories.

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## 47TH ANNUAL CONFERENCE



*IPAV President Ella Dunphy with RTE's Nationwide presenter Mary Kennedy.*



*IPAV President Ella Dunphy with David McDonnell, Senior Vice-President (right) and Tom Crosse, Junior Vice-President.*



*Maeve Hogan, Director of the Property Services Regulatory Authority and Pat Davitt, IPAV CEO.*



*Fintan McGill, Sherry FitzGerald McGill, Longford; Mary Kennedy, Conference Facilitator; Ella Dunphy, IPAV President and Raymond Smith, Padraig Smith Auctioneers, Ballyjamesduff, Co. Cavan.*



*(l -r): John FitzGerald, Dougan FitzGerald, Clonmel, Co. Tipperary; Ella Dunphy, IPAV President; Janette Fogarty, Assistant Director, RTB and Eddie Keher, Conference Speaker.*



*(l -r): John Farrell, Hooke & MacDonald Ltd, Dublin 2 and John V. Farrelly, DNG Royal County, Navan, Co. Meath.*



## 47TH ANNUAL CONFERENCE



*Pictured at the Conference (l- r): Ciarán and Ailín Dunphy; Willie and Orla Dunphy-Power; Pat and Ella Dunphy; Eoin and Kim Dunphy and Laura and Conor Dunphy.*



*IPAV President Ella Dunphy with Dara Furey, Buncrana (left) and Senator Paul Coghlan, Killarney.*



*In jovial mood at the Conference were Eddie Keher, Ella Dunphy, IPAV President and Tom Crosse, Junior Vice-President*



*John Ryan, Ryan Auctioneers, Birr with Mary Kennedy.*



*Richard Ryan, GVM Auctioneers, Limerick at the Conference.*



## 47TH ANNUAL CONFERENCE



*A section of the large attendance at the Conference.*



*IPAV President Ella Dunphy, Mary Kennedy and Don McGreevy, Don McGreevy Auctioneers, Westport, Co. Mayo.*



*IPAV President Ella Dunphy with Niamh Giffney DNG Royal County, Meath and Ailish Wall DNG Wall Tuckey Co. Meath of Young Professionals Network (YPN).*



*The large turnout for the golf outing held at Kilkenny Golf Club on the eve of the Annual Conference.*



## 47TH GALA DINNER



*Ken and Sheila MacDonald, Hooke & MacDonald, Dublin at the Conference Dinner.*



*IPAV President Ella Dunphy with Mervyn and Fidelma Lloyd, Property Partners Lloyd, Mohill, Co. Leitrim.*



*Marie and Charlene Patton, Charlene Patton Auctioneers, Stranolor, Co. Donegal.*



*IPAV President Ella Dunphy with her husband Pat and their family (l - r): Ciarán, Orla, Eoin and Conor at the Gala Dinner.*



*Con and Maria Nagle, Global Properties, Ballincollig, Co. Cork.*



*Brendan Bowe and Marie Lehan, Bowe Property, Bandon, Co. Cork.*

# RUNNING AN ESTATE AGENCY BUSINESS IN THE FINN VALLEY

*Back in 2008 just as the recession was being felt, Donegal IPAV member Charlene Patton took the brave step of opening an office in the small town of Stranorlar in the Finn Valley. Tim Ryan spoke to her about how she survived the recession and the current state of Charlene Patton Auctioneers.*

## Tell me about your early life and education.

I'm originally from a local village called The Crossroads but moved to Stranorlar in 2003 with my family. I attended St Columbus College in Stranorlar and then attended NW Regional college in Derry where I completed my two-year qualification in Auctioneering & estate agency.

At 17, I started my first job in the property industry in a local office based in Ballybofey. I moved to Galway for a number of years and worked in Fitzgerald Auctioneers and then moved to a position in the Housing Department in Galway City Council.



Charlene Patton

## Tell me about how you set up your own business.

At a young age I always wanted to be self-employed but wasn't sure what direction life would take me and in what industry. From working in the property sector as an employee I found myself very much "belonging" in this industry. My time in Galway made me realise that this is the profession I desired and with some determination I opened my own office in 2008.

Throughout the 10 years working in the property industry, my firm, Charlene Patton Auctioneers have continued to help clients in all property aspects and we try to offer a high standard of professionalism at all times. We offer a very tailored-service to the personal needs of clients.

## Did the recession affect you and how?

I opened the business, Charlene Patton Auctioneers in January 2008. It was a difficult time for a lot of businesses in the Finn Valley Area and surrounding towns due to the recession and its negativity.

**"My motto: A Happy Client = A Happy Home!"**

For any business to survive is a great achievement but to survive during the recession was extraordinary. I was lucky to have had business plans and procedures in place to guide me through the recession. I have my family to thank for their support at the beginning especially my brothers Seán and Jason.

## Describe the current Sales & Lettings market in Donegal

### Lettings:

We're facing a challenging time where supply is not available but demand is high. We have clients that are seeking property in the area over a four-month period but most new listings are not ideal for their needs or they are above their budget. We manage property in all areas of County Donegal but I've seen a major increase where landlords want to sell instead of rent. Donegal is the second least expensive county in which to reside.

### Sales:

We have a significant amount of clients seeking property in various areas but the supply is not there. Prices are stable at present. We recently sold a property by private treaty, a three bedroom semi-detached for €120,000 which was good value for the size and location. We also offer mortgage guidance through a company based in Letterkenny for our clients. I follow up with clients after their first meeting and always keep in contact to try and match the property with their requirements. My motto: A Happy Client = A Happy Home!

## Does the Border have a particular effect on Donegal Agents?

The future of the Border is one of the thorniest problems in the Brexit process at the moment. We still have clients from Northern Ireland seeking property in the Donegal area, especially near scenic areas but not in the same numbers as a few years ago.



Offices of Charlene Patton, Estate Agent.



With the poor exchange rate and different rates of taxes on property, our Northern Ireland neighbouring clients are more aware of the increased property costs in the South and so they are declining to invest to the same extent.

### What tools do you use to promote your business?

We have just redesigned our website [www.cpauctioneers.com](http://www.cpauctioneers.com) to make it more user-friendly. I use all social media tools such as Facebook, Instagram, LinkedIn, Twitter and, of course, Daft.ie & PropertyPal. Recently we have begun making drone videos and internal videos of high end homes in the area. Social Media is the way forward, it seems to me, and if used in the correct way, it can generate more business.

### How has the IPAV Membership helped your business?

I'm a member of IPAV for 10 years and I would never consider not being part of the Institute. IPAV plays a vital part in our business. If I am ever in doubt or have a query, I call the IPAV National Office and it is dealt with promptly. The newsletters, seminars, meetings etc are all very valuable in this business.

### What are your interests outside work?

I have a passion for travel. I've travelled parts of America and have been to Dubai. Everyone should travel, it's an education on its own. I've also been to many parts of Europe. My brother Seán lives in the Netherlands and so that is an excuse to go there!

Donegal is a picturesque county so I usually spend Sundays exploring areas. For example, we climbed Mount Errigal recently and the views from the top are amazing.



*An Award for Donegal Business of the year 2016.*

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## NEW LEVEL 7 REAL ESTATE DEGREE LAUNCHED AT YPN SEMINAR

Almost 80 IPAV members attended a Seminar in Rochestown Park Hotel, Cork on Friday, April 27, which was organised by the Institute's Young Professionals Network (YPN). YPN Chair Niamh Giffney and her team were on hand to welcome members and guests for the seminar which carried two TEGoVA CPD hours for TRV and REV members.

The YPN chair opened the Seminar by giving a short update on their activities over the past year and outlining plans for the future.

"Our Young Professionals Network is a perfect way for young IPAV members to participate in educational, developmental and social opportunities targeted to their level and interests," said

Niamh. "It is an ideal opportunity to find a peer-to-peer support network within the business; create new business opportunities and build your contact base."

She said the evening was yet another very special evening for YPN for the launch of IPAV's new Business in Real Estate Management degree. She introduced IPAV's Education Director Paul Campbell and Dr. Michael Tobin, Head of Department of Lifelong Learning at Athlone Institute of Technology, who outlined the details of the degree.

Presentations were also made at the Seminar by Fergal McGrath, CEO and Co-founder of Dilosk; John Kennedy, MD of 4pm and Richard Walsh and Scott Morris of CAPLUS.



Pictured at YPN's Seminar in Cork on 27 April, 2018 (l - r): Dr Michael Tobin, AIT; Niamh Giffney, Chair, YPN; Peter Brady, former IPAV Director of Education; Ella Dunphy, Incoming President of IPAV and Paul Campbell, IPAV Director of Education.



JJ O'Sullivan, Castletownbere, Co. Cork, Pat Davitt, CEO, IPAV and Paul O'Driscoll, Fermoy, Co. Cork, at IPAV's Young Professionals Network seminar.



YPN Chair Niamh Giffney, DNG Royal County, Meath (left) and Ailish Wall, DNG Wall Tuckey Co. Meath at the YPN Seminar in Cork.



Roy Dennehy, Dennehy's Auctioneers, Carrigaline; Ella Dunphy, incoming President of IPAV and Malcolm Cotter, Cotter and Associates, Crosshaven, Co. Cork.



Raymond Smith, Padraig Smith Auctioneers, Co Cavan; Niamh Giffney, DNG Royal County, Co. Meath, Chair of YPN, Sunny Fahim, Remax Property Advisors Co. Dublin, Ailish Wall, DNG Wall Tuckey, Co. Meath, and Steven Blanc, Sherry Fitzgerald Blanc, Co. Dublin.





*Ella Dunphy, incoming president of IPAV chatting with Dan Howard of Dan Howard and Co Ltd., South Mall, Cork.*



*Pat Davitt, CEO, IPAV; Ella Dunphy, incoming President of IPAV and Fergal McGrath, CEO and co-founder of Dilosk.*



*Margaret O'Meara and Marguerite Stafford, Irish Examiner with Noel Mackey, Mackey Auctioneers, Youghal and Conor Spillane, DNG Spillane, Cobh, at the Cork Seminar.*



*A section of the large attendance at the Cork YPN Seminar.*



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# BUYING AGENT FILLING A GROWING NEED IN THE PROPERTY MARKET

DUBLIN 4 BASED IPAV MEMBER BREFFNIE O'KELLY IS ONE OF THE FEW EXCLUSIVE BUYING AGENTS IN IRELAND. TIM RYAN SPOKE TO HER.

## Who uses Buying Agents?

- **Irish people living abroad, sometimes in a different time zone, who are planning to return to Ireland and want to get a foot hold in the property market now. Very often these buyers are using friends and family to help them look for a house and are feeling frustrated and a bit overwhelmed by the whole process.**
- **People who are separating from a spouse. Sometimes these people can be selling their family home and need to find short term accommodation before they are in funds to buy a new home. These people may also be working full time and raising a family. This can prove to be too many moving parts to handle.**
- **Parents buying for their adult children who are at college or getting established in their career. Often it's parents who are extremely busy at work or who live outside of Dublin and aren't familiar with the different neighbourhoods who need help to buy.**

## List five reasons you like about being a buying agent rather than a selling agent

- 1 **Cake with my clients!** Being out and about with my clients often means having lunches or coffees together. While I like this personal connection for its own sake, I also find that spending this time with clients helps me to get a more rounded sense of them which in turn helps me know what kind of property will or will not work for them.
- 2 **Versatility.** As a buyer's agent I can do internet searches and drive by viewings in my own time. I can also schedule viewings of properties during the day time when, being a working mum, it suits me better.
- 3 **The International Aspect.** In one day I can be sitting at my desk and talking to clients in Edmonton, Israel and Sydney. I can see snow out of the window in the homes of Canadian clients and then talk to my Australian clients who are wearing shorts and T-shirts. It feels exhilarating to have these world tours....even if they're virtual!



*Breffnie O'Kelly*

- 4 **My phone isn't ringing all the time!** At any one time, I take on a maximum of eight clients. At least fifty per cent of these are living abroad. These clients are often in different time zones and so rarely phone me out of the blue. Instead we have regular scheduled calls, usually via Zoom or Skype. This means that I can work away in my own time so long as I have everything ready for our appointed call.
- 5 **I get to know different markets quickly.** If a client wants to buy in a certain location, then I need to get up to speed on the key roads, values and issues in a certain area. This means I'm always learning new things and fleshing out my knowledge of new markets.

## Do you need a licence to be a buying agent?

Yes, a buying agent needs to be fully licenced although there isn't an actual licence category that covers property buying. However, the PSRA does have a standard Buyer's Agent contract on its website.

## How do you charge your fees?

I charge a fixed rate fee which is linked to the value of the property. For properties under €500,000 my fee is €3,500. For properties between €500,000 and €1,000,000 my fee is €7,500. For properties over €1m, the fee is €10,000. I ask clients to pay me a non-refundable briefing fee of €750. This is a great way of ensuring that my clients are committed to the process. This briefing fee is deducted from my fee when I'm issuing the final invoice.

I invoice clients when they go sale agreed on a property and pay a deposit. I undertake to find the clients a property within a three-month period. If I don't do this, then the only expense they'll have incurred is €750.



## YOUNG PROFESSIONALS NETWORK (YPN) AGM HEARS REPORT ON HECTIC YEAR OF EVENTS

The Third Annual AGM of YPN was held in IPAV headquarters on Thursday, 14 June, 2018. There was a large attendance of IPAV members interested in participating in YPN along with newly elected President Ella Dunphy. YPN is an important component of IPAV and its aim is to further develop the Institute. All younger IPAV members are urged to join YPN.

Outgoing Chairperson Niamh Giffney gave an outline of the YPN events of the previous year including the Annual Golf Classic, the jewel in YPN's crown, which was attended by 26 teams and was held at the Heritage Golf Club, Killenard, Co Laois. She thanked all who attended and said she was delighted to be able to donate €2,000 to this year's YPN's chosen charity, the Irish Society for Colitis & Crohn's Disease.

Niamh also spoke about the fantastic success of last Summer's Barbecue and reminded members that the 2018 Barbecue takes place on July 19. She also referred to the recent YPN seminar in Cork which saw the launch of the Level 7 Bachelor of Business in Real Estate degree and thanked all the speakers and attendees. In addition, she thanked members for attending the YPN Christmas party in December 2017.

Looking to the future, Niamh revealed that YPN has plans to run an exciting new event in September 2018, entitled 'Trainee Rostrum Auctioneer'. She gave a detailed outline of the event and thanked the National Association of Estate Agents (NAEA) in the UK for their very generous help in getting it off the ground. Further details will be emailed to members shortly.



*Niamh Giffney  
– Chairperson*



*Eoghan Murray  
– Secretary*



*William Bradshaw –  
Treasurer*



*Ella Dunphy, IPAV President and Val Mogerley, IPAV staff, presenting Niamh Giffney, YPN Chair, with a token of IPAV's appreciation for her commitment to YPN throughout 2017-2018.*

# TALK TO A MORTGAGE ADVISOR TODAY



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## HOW TO HANDLE THE TRUTH, THE WHOLE TRUTH....OR JUST SOME TRUTH!

BY TOMMY BARKER, PROPERTY EDITOR, IRISH EXAMINER

As a selling agent, you want to tell the truth, yes? Well, yes, but, just how much truth? Whose truth? And, what is truth anyway? In an era of 'fake news,' truth is probably somewhere on a spectrum between everything, and nothing.

An oath taken in court compels one to "tell the truth, the whole truth, and nothing but the truth." But that's a big ask when out and about, getting on with daily life, and quite possibly, when it comes to business and to selling property, when one quite sensitively might have to pick and choose exactly which truths to proffer.

"You can't handle the truth," is one of those memorable, classic lines barked out in the movies, delivered with impatient fury by Jack Nicholson in a courtroom court martial scene in the 1990s movie 'A Few Good Men.'

Ironically, Nicholson's character, Col Jessup, uttered it just before he incriminated himself by being badgered into admitting his own guilt, and he ends up cornered and caught by a truth even he hadn't realised the import of.

It was a notion that crossed my mind on a recent property 'jaunt,' one of those pet days out from an oft-times office-bound job that involved travel (mileage matters, there's a truth), a boat journey by fast RIB to a privately-owned island coming up for sale, all in pure and rare sunshine, in one of Ireland's acknowledged coastal beauty spots.

It was so much more than a glimpse into the lives of the very privileged few, an immersive visit involving an entire island in the one individual's ownership, yet just a 10-minute boat trip from a well serviced and accessible public pier. Priced in the multi-million euro league, and with an international appeal, it sort of ticked lots of the 'Wish List' Lotto ad tropes for island ownership.

### A peculiar appeal

Whatever it is about islands, they exert a peculiar appeal: just ask elite owners the likes of Richard Branson, Roman Abramovich, Johnny Depp, Oracle's Larry Ellison, low-key Irish tech entrepreneurs, J-Zee and Beyonce, Mel Gibson. Or, think of earlier times island-hoppers such as Aristotle Onassis, Marlon Brando, and our own Charles J. Haughey down in the Blaskets. It's nearly always an Alpha Male sort of purchase, although Canadian singer Celine Dion does buck the gender trend with an island close to Montreal.

This Irish retreat coming to market had seven immaculately-kept stone-built 'traditional' houses, all built to a good spec by a previous German owner of the island, totalling more than 20 bedrooms, several saunas, party house and entertaining main residence with sheltered courtyard with BBQ kitchen and outdoor pizza oven, plus a DVD library for nights in.

It had its own private pier, well-equipped boathouse, three golden beaches and views to several other islands, beguiling views spanning a restored mainland castle, a beacon lighthouse; it had



its own tennis court and had a small fleet of golf buggies for getting around the several kilometres of scythed grassy paths. Oh, and it also had a helicopter landing pad, for good measure.

The excited estate agent, with the prestigious sale instruction, had it all tee-ed up, boats and ducks in a row, and even the notoriously fickle Irish weather obliged. Unfortunately, a third-party/neighbour living on the mainland and who appeared to have intimate knowledge of the lie of the land wasn't quite so obliging, or at least was operating off a different script to the sales spiel then being worked up for an online summer market launch.

The land, optimistically said to have been 'organically' farmed, was very poor, mostly bog, and never dried out or firmed up, he indicated to this reporter. Efforts to raise Wagyu cattle had failed spectacularly, he continued, as they nearly starved from the grass quality, (though Wagyu cattle, whose exotic beef is highly prized, do like a lot of pampering, it must be admitted.) Lesser breeds of cattle were brought out to graze the many, many acres, but the past winters had demanded bringing fodder out by boat, in rail, hail, snow and storms, to keep them alive.

Plans for a cereal crop were also abandoned. Sheep were tried on the island, but most of them went over a cliff or into the sea, despite erecting what seemed like miles of sheep fencing. The local veterinary surgeon has decided that island traipsing and trips out by boat, to test and certify the current small herd of cattle isn't worth the candle, even if they are living in what's effectively a quarantine status.

Even though the island is surrounded by water, like the old saying, there isn't much freely available to drink. So, aquifer wells had to be bored down 400' to tap into a sufficient supply. There is no ESB supply, despite the island's proximity to the mainland, so the island's houses run off diesel generators, back-up batteries and windmills.



## Useless windmills

The local font of island life wisdom, in his own full-flight, dismissed the windmills as useless, and a 'vane' attempt at green eco cred, noting that several had blown down and the remaining ones wheezed and puffed, but didn't produce near enough power to justify the investment (they were a good few years old, admittedly.) The same 'source' was in intricate throes of commenting on the logistics of getting diesel over in sufficient quantities, in 1,000 litre drums to decant into vast tanks, and the need, really for a barge, when the selling agent's jaw fully reached all the way down the dock and, pointing to this visiting journalist, gasped and grasped at straws: "This can be all off the record, can't it?"

This was about the very moment this same journalist began to think that wishful dreams of packing in the hack job, and being an estate manager, minding someone's precious island, letting them carry the can for financial overheads, while savouring the pleasures in their absence, might involve a bit more than mere pen pushing and box ticking for an absentee 'landlord'. The Lotto 'private island' allure was starting to wear thin, reality dawning over a far, stormier horizon.

## The guy didn't let off at that.

He continued, later on, neither on nor off the record, to say that in high summer, one can hardly get at or near the nearest public pier, so popular is it and its plethora of moorings, to even get to a boat to access the island.

Then, in a coup de grace, he punctured any remaining thoughts of an exclusive, private domain and retreat when he revealed that, on fine days, there could be up to 40 picnicking, boating and bathing parties descending on this very island's beaches, as beaches are public property, up at least as far as the high-tide mark.

True, all true, home truths, brutally delivered. Yet, not the whole truth, far from it.

Kudos for a certain type of buyer

While this man (clearly not cut out for a job in sales!) had a miserable sounding litany, equally as true was the allure, the beauty of the place, the ethereal cleanliness of the air and water, the kudos for a certain type of buyer (clue: rich, very rich) of private island ownership, and the relatively easy accessibility.

Mainland pier jointed busy and can't get to one's island-hopping RIB? Think big, and take a helicopter out (the famous writer, philosopher and 'lateral thinker' Edward De Bono also owned an Irish island at one time.) 'Private' beaches busy? Wait for high tide up to the private boundaries, or bad weather to arrive. Both happen, with regularity.

But hey, be patient. Be cool and be laid back, be generous. How hard is it to occasionally share just the outer slice of one's fortunate-to-own paradise? You make your own Karma, and find your own truths. Well, that's a line and point on which you'd normally expect to hang this tale.

Yet, no more than a week later, on dry land, I was out once more on another property/editorial visit, this time a faded bungalow on acres of land, on a bend in a wooded, scenic estuarine stretch of river. The selling agent for this prize-with-potential gleefully stressed what was the very best thing to happen it since he last sold it, oh, 35 years ago.

"The piggery over there on the hill has been shut down: you couldn't have given this place away in an easterly wind."



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#### GOLF 1: 1ST PRIZE:

Team: Martin & Moran Property Advisors - *Brian McCarthy, John Slowey and Steven Connolly (absent)* with IPAV President *Brian Dempsey, Peter Bastable, PINERGY and Marguerite Stafford, the Irish Examiner.*



#### GOLF 2: 2ND PRIZE:

Team: Barry Auctioneers - *Martin Kelleher, Kevin Barry and Mark Gosling* with IPAV President *Brian Dempsey, Peter Bastable, PINERGY and Marguerite Stafford, the Irish Examiner.*

## YPN GOLF OUTING

IPAV's YPN hosted their annual Golf Classic in Killenard Co. Laois on Thursday, May 10 when a large number of IPAV members and friends joined in a very enjoyable day out. The outing was sponsored by the Irish Examiner and PINERGY



#### GOLF 3: 3RD PRIZE:

Team: Coffey Graphis - *PJ McAndrew, Kevin Conlon and Joe Enright (absent)* with IPAV President *Brian Dempsey Peter Bastable, PINERGY and Marguerite Stafford, the Irish Examiner.*



#### GOLF 4

IPAV President *Brian Dempsey* on the golf course in Killenard.

## LORRAINE MULLIGAN IS RE/MAX TOP AGENT IN IRELAND AND TOP TEN IN WORLD



Lorraine Mulligan of Team Lorraine Mulligan in Celbridge and Lucan was RE/MAX's top agent in Ireland for commissions and transactions in 2017, her 12th year to win. She is one of RE/MAX's top ten agents out of 115,000 worldwide and was named 2017 Irish Agent of the Year and the all-female team at Celbridge won Office of the Year for 2017 at the RE/MAX Awards on Wed 14th March in the Killashee Hotel in Naas.

She established Team Lorraine Mulligan in 2002 and it now employs seven full-time and part-time staff at its offices in Celbridge and Lucan.

Commenting on Lorraine's achievement, John Fogarty, managing director, RE/MAX Ireland, said. "I'm delighted that Lorraine Mulligan has once again been awarded Top Agent in Ireland for RE/MAX. Her trusted advice is second to none and this is evident from her referral base and testimonials from customers who have bought or sold homes through her. Since I've known Lorraine, I've always been impressed by her passion for selling and genuine care and attention to every detail, going above and beyond the norm. We are so proud to have her on the RE/MAX Ireland Team!"

Lorraine was also presented with the Chairman's Club International Certificate of Achievement for 2017. She was elected to the RE/MAX International Hall of Fame in 2009 and won the RE/MAX Lifetime Achievement Award in 2014.



## PRESENTATION OF DIPLOMAS & CERTIFICATES IN THE FINE & DECORATIVE ARTS

The annual presentation of IPAV's Diplomas/Certificates in the Fine & Decorative Arts courses took place at a special function in the St Stephen's Green & Hibernian Club on the evening of Wednesday, May 23rd.

In his last official function, IPAV President Brian Dempsey welcomed the recipients and guests. He paid tribute to Roxane Moorhead and all the lecturers for their wonderful efforts and dedication over the years.

For more than 30 years, he said IPAV's courses in the Fine & Decorative Arts have developed an excellent reputation both in Ireland and also overseas. During that time it has seen students from every county in Ireland and every continent outside. He said one of the major reasons for the continued success of the courses is the variety offered and, in particular, the innovative new courses which are added by Roxane Moorhead and her team each year. For example, in 2017 a new course entitled Russian Intrigue: Art & Culture of Russia was launched and very well received.

Mr Dempsey said that IPAV was always amazed how news about the courses circulates primarily by word of mouth!

External examiner Dr Paul Caffrey complimented the class on their work and theses.

All Fine & Decorative Art courses begin in autumn and anyone interested in participating should contact IPAV Headquarters without delay. For further information log onto [www.fineartcourses.ie](http://www.fineartcourses.ie) or e-mail: [info@ipav.ie](mailto:info@ipav.ie)



*Anne Whelan, Dublin, who received a Diploma in the Fine & Decorative Arts from IPAV President Brian Dempsey.*



*Cristian Leon, Dublin, who received a Diploma in the Fine & Decorative Arts.*



*Clarisse Guilblain from Co. Mayo who received a Diploma in the Fine & Decorative Arts.*



*Fine & Decorative Arts Course director Roxanne Moorhead speaking to the course recipients.*



*Aislinn Dennis, Dublin, who received a Russian Intrigue Certificate in Fine & Decorative Arts.*



*Bridget O'Doherty, Co. Wexford who received a Russian Intrigue Certificate in Fine & Decorative Arts.*



## TEAMWORK IS KEY TO SUCCESS IN EDUCATION

BY FRANK QUINN, LECTURER IN PROPERTY VALUATION,  
BLACKROCK FURTHER EDUCATION INSTITUTE

Over my years lecturing at Blackrock Further Education Institute, it has always been interesting to observe a class of individual strangers get together as a group over a year. In our college we have an interesting mix of younger students who have just finished the Leaving Certificate, middle-aged students looking for a change in career and retired people who have an interest in property. On first glance, it would appear that none of these groups have anything in common and would not get on together.

However, in recent years I have been impressed with how my Auctioneering classes have got to know each other over the course of their studies and helped each other in various ways. While we always encourage students to attend every class, we are realistic to know that life outside of college can get in the way from time to time. For the individual student who misses a class due to illness or a family matter, it is very important for them not to fall behind in their work. A fellow student who will collect any notes or other handouts can be a huge support to a student who may be going through a difficult time.

At the start of any class, I am always pleased when a hand goes up to inform me that Seán or Mary are on their way but delayed due to Dart or Bus issues. It is a good sign that the students are gelling well and are looking out for each other, particularly at the commencement of a course. Modern technology can also help with the class “WhatsApp group” becoming more and more commonplace. Lecturers should always be delighted when we hear of this student communication tool as it will save us a lot of information repeating, even if we disapprove of the constant mobile phone checking that may accompany it.

### Falling behind

Students who drop out of college tend to get lost at the start of the year and often cite missing classes and falling behind in their work as an issue for their departure. Those who finish all their assignments in the first term and make it to Christmas on a course always seem to be able to finish the course. So, a key to success is settling into the course at the beginning and not falling behind in coursework. Our college in Blackrock has three full time guidance counsellors who are always at hand to help students with any issues that they may have. But what about the day-to-day situations that the students face? A good atmosphere in a group can have positive effects on individual performances.

Nothing makes me happier at an early stage of the academic year than to see a large group of students from a course having lunch together in the student canteen. Students that work together in classes will tend to do better than individuals who are isolated in the group. For example, look at the benefits that two students working on a mathematical calculation such as a discounted cash flow and comparing each other's answers at the end. The students can check their answer to see if they

have got it correct, but also can launch an investigation to see why they have got different answers.

This peer-to-peer explanation of the steps involved in the method can help each student's understanding and it is also useful for a lecturer to listen to students explain the steps they took in arriving at their answer. This way we educators can understand what level the students are at and more importantly the information they need to improve their performance. This peer learning is a key element of education and teamwork in classes can help overcome difficulties that some students may be facing.

Of course, some students prefer to work alone and attempt to outperform their classmates in a dog-eat-dog scenario. There is a story of the two friends who find themselves lost in the jungle. Their predicament gets a lot worse when a tiger comes out of the trees and approaches them. One of the friends sets off on a sprint to which the other friend says “Don't be silly, we will never outrun it”. To which the distant reply comes “I only have to outrun you”.

### Working together

Historically, there have been conflicting social theories about whether individuals work better independently or as a group working for the common good, but in education I have always found that the majority of students are always better off in a friendly environment with groups of students working together. Class environments where students feel free to ask questions without ridicule by their peers are the breeding ground for success. And even those students who are afraid to raise their hands in a packed classroom can seek some information from their fellow classmates.

Many university lecturers used to start the first class of the year by asking each student to stand up and shake the hand of the person to their right and then to their left. They would then ask the students to sit down with the words “One of you three won't be here next year” ringing in their ears. It was an idea to focus students to study hard but was hardly a great way of fostering co-operation between students who may suddenly have felt they were competing with each other to survive. Help given to a fellow student tends to come back and classes that get on well always seem to perform well. So next time you start a course look at your fellow students as teammates rather than rivals.





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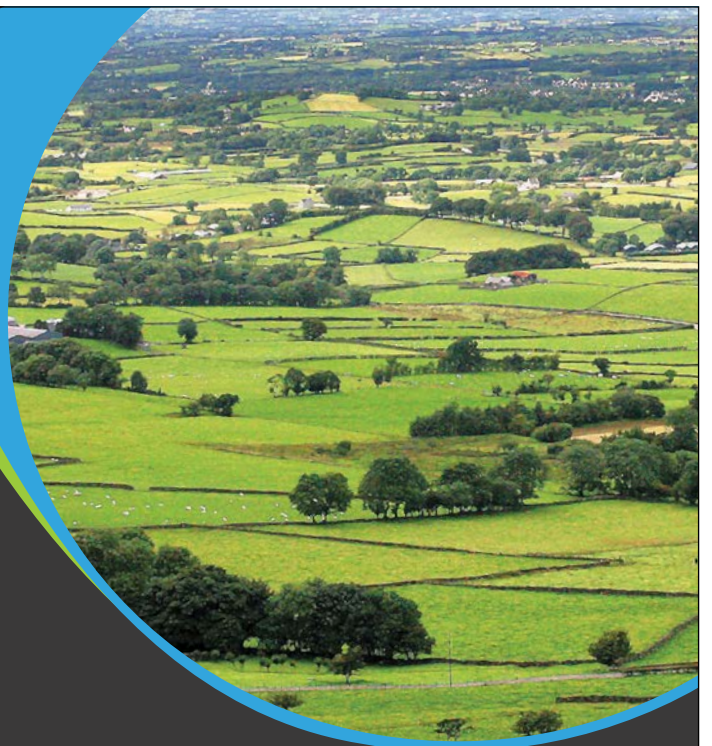
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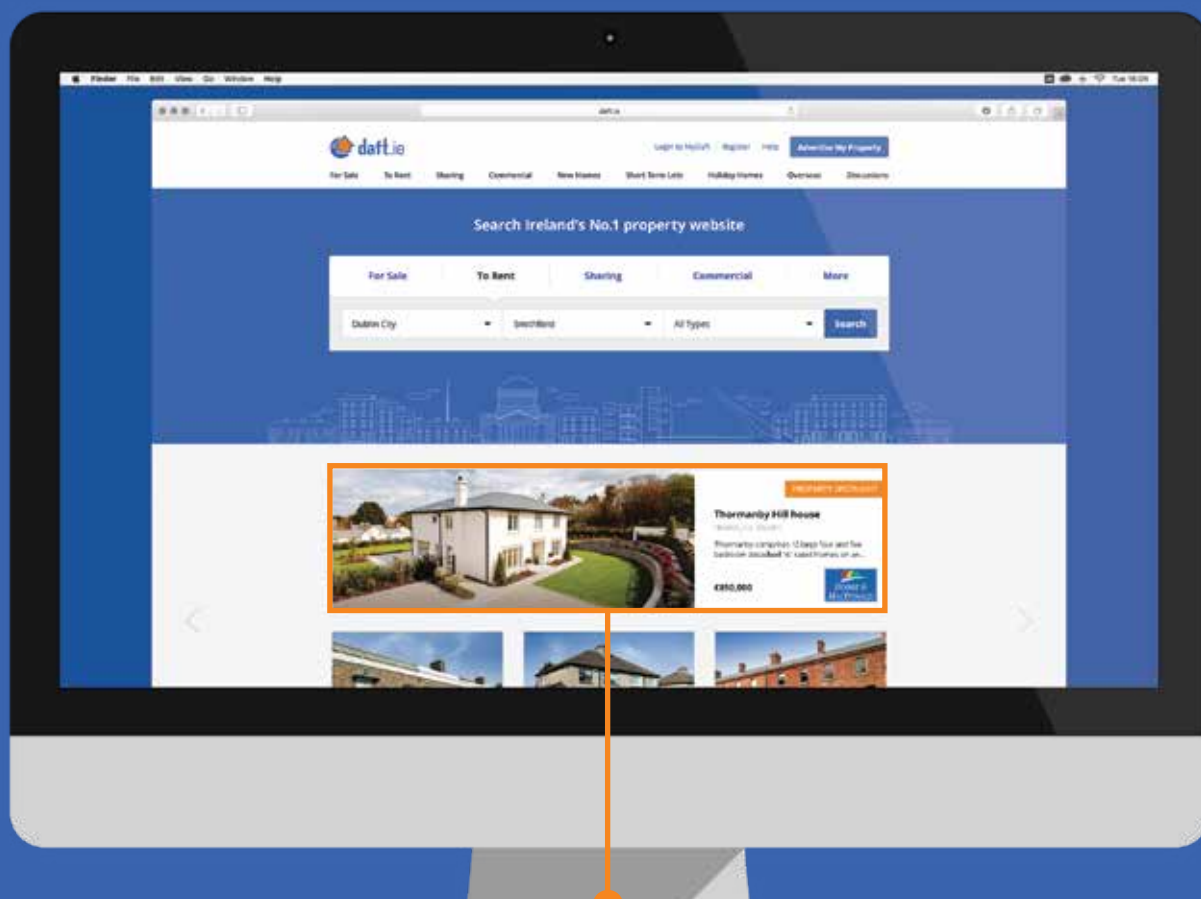


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