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(Front Cover Caption) Launching the new mediation service: Sabine Walsh, President MII; Joe Healy, President, IFA and Ella Dumphy, President, IPAV

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MESSAGE FROM THE CEO

Welcome to the Quarter 4 edition of the *Property Professional* which includes details of Budget 2019.

IPAV has had a very busy Autumn schedule. This year, the Institute was again represented at the National Ploughing Championships which took place in Scraggan, Tullamore from September 18 - 21. Together with a number of other property-related bodies, IPAV formed "The National Property and Land Information Centre". Despite the storm damage and the closure of the site on Wednesday, September 19, the Stand attracted a broad level of interest. There is photographic coverage of the event on pages 12 and 13 of this edition.

On Thursday, 27 September IPAV, in association with the IFA and the Mediators' Institute of Ireland (MII) launched a new nationwide mediation service for the farming community. This was held in conjunction with our Autumn Seminar in Portlaoise and there is coverage on pages 14 and 15.

Between now and Christmas IPAV will be hosting a number of important events including the Annual Lettings Day Seminar on Saturday, 17 November and our Annual President's Charity Lunch on Friday, 7 December.

In this issue (pages 6 - 9) we carry a special report on Budget 19 including the main features as they affect members.

In our member's section, we feature agent Glenn Burrell who has recently moved to Dubai to seek out a new career in the property industry there. We wish Glenn and his family the best of luck in this new and exciting venture.

On pages 17 and 18 Personal Insolvency Practitioner Gary Digney asks if the arrival of vulture funds in Ireland might actually help some people in mortgage arrears.

Our regular contributor Donal Buckley writes that difficulties in accessing mortgages is a factor in rising rents while Tommy Barker reports on the first Irish property auction by artificial intelligence and takes a look at the increasing role of artificial intelligence in our daily lives. There's lots more, too, so I hope there is something that everybody can enjoy in this issue.

As always, please feel free to contact either myself or our Head Office staff at any time if you need assistance.

Patrick Davitt
CEO

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PRESIDENT'S MESSAGE

"IPAV's Fourth European Valuation Seminar was held on 25 October in Castleknock where once again there was a huge turnout of members from every part of the country".

Dear Member

Since my election at last June's AGM, IPAV has had a hectic schedule of activities and I have tried to be as active as I can in making an input in the Institute's policy and helping to shape its future direction.

Our Autumn schedule kicked off on Thursday, September 27 with a Seminar in Portlaoise where I was delighted to participate in the launch of a new nationwide mediation service for the agri-sector. At the launch we were proud to have as our guests for the evening the IFA President, Joe Healy and the President of the Mediators' Institute of Ireland, Sabine Walsh. As I said in my remarks in Portlaoise, we all know from our daily work, disputes and disagreements are an everyday reality of people's private and professional lives. They can arise from a multitude of reasons and rankle even the firmest of farming relationships and associations.

While some issues are easily resolved, many disputes cannot be easily straightened out and require the assistance of a third party. Whereas this is traditionally the legal route – solicitor and court – the role of mediation is increasingly common. I think the new service will be of major benefit in the future. It can be activated either through IPAV or directly online to MMI members, or via referrals from Solicitors, Accountants or Agri-Consultants.

At the Seminar in Portlaoise we also heard interesting presentations from Marie Hunt, Head of Research at CBRE, Gary Digney, from PKF and our own Junior Vice-President Tom Crosse.

After Portlaoise it was on to the National Ploughing Championships in Tullamore where IPAV again exhibited as part of the National Property & Land Information Centre. There MEP and First Vice-President of the European Parliament Mairead McGuinness launched IPAV's annual Farming Report which showed stability in the sector, with national average prices of €9,000 to €9,500 per acre now being attained.



IPAV's Fourth European Valuation Seminar was held on 25 October in Castleknock where once again there was a huge turnout of members from every part of the country. I am delighted to say that currently we now have 228 qualified TRV members and 156 qualified REV members in the Institute and I look forward to seeing those numbers increase. Many thanks to all who came and IPAV is now firmly at the cutting edge of European Valuation Standards across Europe.

This Autumn, IPAV again had a record number applying for our Certificate course run at ITT but unfortunately, we were not able to accommodate everybody. As the economy picks up, many young people are again clearly turning to the construction and property sector as an area which offers very rewarding careers.

In the meantime, IPAV's second round of PSRA CPD events is now well underway with only a few events remaining. As members are aware, five hours of CPD are required by the Regulator and a limited number of tickets are still available from Head Office.

Our Annual Lettings' Refresher Day will take place on Saturday, November 17 in the Louis Fitzgerald Hotel on the Naas Road and I hope to see a large turnout of members there again for updates on various items of interest, including upcoming legislative changes to the Residential Tenancies Acts.

On the broader front, the recently announced Budget 2019 offered extra funding to increasing housing output. However, much more needs to be done in setting specific targets for each local authority which have to date been generally slow off the mark in reacting to the ongoing housing crisis. As always, the success or otherwise of these schemes will depend on how they will operate and we will have to await further details.

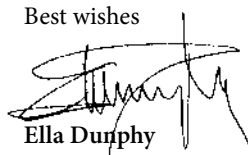
We also welcome the restoration of the 100pc mortgage interest relief for private landlords from 1 January in respect of loans used to purchase, improve or repair properties.

Budget 2019 was, however, disappointing in that there was no reduction in the level of VAT and levies on construction. IPAV, along with many other bodies involved in the construction sector, has long argued that a reduction in construction costs is critical to getting the property industry moving again.

I wish to remind members of this year's President's Lunch which takes place on Friday, December 7th in the Westbury Hotel.

Finally, I wish to thank our CEO and all our staff at Head Office for their ongoing commitment in supporting the work of the Institute.

Best wishes


Ella Dunphy
President

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JUNE 2018 ECB ASSET QUALITY REVIEW MANUAL FOR EUROZONE BANKS CONFIRMS PRIMACY OF EVS OVER RICS AND ALL OTHER VALUATION STANDARDS

BY PAT DAVITT, CEO, IPAV

When ones reviews this AQR Manual it emerges very quickly how serious bank behaviour is taken by the European Central Bank, how stress testing of banks works across Europe and the very important reasons for it.

The launching of Phase 2 AQR Manual in 2014 was very welcome news for Irish and European Valuers but the JUNE 2018 UPDATE is also of the highest importance as it confirms the primacy of EVS over RICS Red Book and all other standards.

While this document is very technical and a difficult read over its almost 300 pages, Valuers must examine section:

THE TWO KEY PRIMARY OUTPUTS FROM PHASE 2 JUNE 2018 OF THE AQR:

1

KEY ISSUES: to include in a letter (or other form of supervisory communication) to the relevant bank: Following completion of the AQR, from the Joint Supervisory Teams (JSTs) (comprising European Central Bank and National Competent Authority supervisors) will write a letter to each bank outlining any areas where it is found to be outside of accounting principles or of supervisory requirements and the required remedial actions the bank would be expected to take (including adjustments to the carrying values of assets).

2

STRESS TESTING: the AQR generates a series of parameters that will act as inputs into the stress test process and, ultimately, the overall Comprehensive Assessment results. The key inputs into the stress test; probability of default (PD) and loss given impairment (LGI)/ loss given loss (LGL) parameters for use in the stress test.

5. Collateral And Real Estate Valuation FROM PAGE 145 to 160 to get the feel of the important role the European Valuation Standards of the BLUE BOOK plays across Europe.

One of the most forward relevant decisions IPAV ever made was in 2012, when the National Council decided to join TEGoVA and be part of the European Valuation Standards of the Blue Book. In light of Brexit and the need for Valuation Standards in Ireland, going forward this decision will stand good stead for IPAV Valuer members for many years to come.

This is the key provision of Section 5 “Collateral and real estate valuation”:

“Real estate should be valued in line with European Valuation Standards EVS-2012 (Blue Book) and other international standards such as the Royal Institute of Chartered Surveyors (RICS) guidelines, with EVS-2012 taking precedence in the event of any conflict (for the avoidance of doubt, this should be considered to apply throughout the document).

Much lobbying was carried out to encourage the European Central Bank to reverse this and amend the Valuation Standards hierarchy in this AQR Manual, despite which the European Central Bank continues to decree that the eurozone requires primacy for European Valuation Standards over all others.

IPAV now has 385 Valuers trained to either TRV (TEGoVA Residential Valuer) or REV (Recognised European Valuer) standards and are continuously up-skilling and training our Valuers. IPAV has embarked on a criteria of 10 Advanced Valuation 1 day courses to further educate commercial Valuers into the mind-set of the different types of valuation formulas, from Yields, Comparative, Discounted Cash Flow, Hard Core and Contractual Methods.

With Brexit looming and Irish banks bound to the outcomes of the 2018 ECB Asset Quality Review Manual for Eurozone Banks it is more important now than ever for Irish Valuers to get aligned to the valuation standards of the Blue Book and move into what will be the new and normal phase of banking after Brexit.

The day of the “match box valuations” is truly gone, Valuers and Bankers across Europe who promote such approaches will find the European curtain coming down and themselves standing on the wrong side of the new Valuation era.



TWO TIER HOUSE MARKET VERY EVIDENT FROM IPAV PROPERTY PRICE BAROMETER



BY PAT DAVITT, CEO, IPAV

There are now many surveys of house prices so in recent years, IPAV has conducted its own surveys so as to ascertain from its own members what exactly is happening on the ground.

The latest report, titled the *Residential Property Price Barometer*, which was published in the *Sunday Independent* on September 3, was compiled from actual sales achieved nationwide by members of IPAV and showed the average price for three types of property - four-bed semi, three-bed semi and two-bed apartment - from January to June this year, and percentage increases compared with the latter half of 2017.

The survey showed that Dublin house prices have fallen in the first six months of the year. This trend was already reflected in our previous survey published last February. The trend was also apparent in the CSO survey of house prices in August which showed increases dropping off to 8.4% year on year compared to 11.4% the previous year.

Price drops were recorded in seven of 14 Dublin areas and were hardest hit in D4 and D2, but also affected more affordable areas such as D14 and D15. In Dublin 4, for example, the average price drop for a four-bed semi was €150,000, bringing the average cost down from €1,375,000 to €1,225,000.

However, it is also clear from the survey results that a two-tier market continues nationwide - with house prices in other areas, including the commuter belt and parts of north and south county Dublin, still rising. Prices in some of the wider commuter belt counties have increased by up to 18pc as they play catch-up with those of the capital, highlighting the distances buyers are prepared to commute to find houses they can afford. Two-bed apartments in many Dublin areas as well as in rural counties are still seeing strong price increases, suggesting that huge demand exists for smaller units.

House prices in many rural areas rose considerably with the average increase in Co Laois of 17.97% recorded. However, a buyer could still find a four-bed semi in the country for €213,334, less than a third of the price of a similar type of house in Dublin 3.

It is very clear from the survey results that there has definitely been a correction in different parts of Dublin city. The market is able to allow for a correction to take place which a normal working market should actually be able to do. In fact, I believe that we will see further corrections in the near future. But average figures for each Dublin area can mask micro-markets where prices may be responding differently to the level of supply. It is my belief from talking to members nationwide that the Dublin market is a market that is working well but that many parts of the country are still dysfunctional.

Lending rules

It is also evident from the survey results that the Central Bank's tighter lending rules are now taking effect, putting a ceiling on the amount that buyers can borrow and having a resultant knock on effect on prices. According to John McCartney, director of research at Savills: "Mortgage finance is taut. My

'In Galway, Cork and Limerick cities, prices continue their upward trend, though at a slower rate as new homes coming onstream ease the pressure off the market slightly'.

understanding is that a number of banks have exhausted the number of their exemptions already."

These exemptions typically allow a buyer to access a loan for 4.5 times their income but banks are restricted in the percentage of loans they can allocate to each category of buyer, with only 5pc allocated to first-time buyers and 20pc of second and subsequent buyers.

Regional cities still rising

In Galway, Cork and Limerick cities, prices continue their upward trend, though at a slower rate as new homes coming onstream ease the pressure off the market slightly.

In Galway city, a four-bed semi goes for an average of €310,000, a rise of just 2.15pc over the latter part of 2017; a three-bed will cost €272,500, 1.5pc, while prices for a two-bed apartment have climbed up by nearly 10pc to €177,500, reflecting the lack of supply of this type of accommodation. Prices in Cork city have also risen, though stay under double digits.

Here, a four bed semi costs an average of €355,000 or 4pc up on the latter part of 2017; three-beds went for €291,250 on average, or an increase of 6pc; while the price of a two-bed apartment rose just over 8pc to €192,500. Trends for Limerick were similar, with apartments now at €135,000, a rise of 6pc on last year.

The cheapest counties in which to buy a home in the first half of 2018 remained Longford, Sligo and Leitrim, where average prices across all house types came to €101,667, €132,500 and €133,333, although most types showed strong price surges over the latter half of 2017.

Stability in prices

Despite dramatic price falls in higher-end properties in the city, there is little sign of a property crash. This time round, the Central Bank rules are having a moderating effect, and the outlook is for price stabilisation as more supply arrives.





PROPERTY

HOUSING:

- €1.25bn allocated for the delivery of 10,000 new social homes through a combination of construction, acquisition and leasing. An extra €121m for the Housing Assistance Payment (HAP) to provide an additional 16,760 new tenancies next year.
- €60m extra in capital funding, much of which will fund additional emergency accommodation and for additional family hubs.
- €30m is being provided for homelessness services.
- €100m for Serviced Sites Fund to support local authorities in bringing forward lands for subsidised,

more affordable housing. This fund will be increased to €310m over three years. The planned funding is increasing from €20m to €89m, facilitating the delivery of around 6,000 affordable homes over the lifetime of the fund.

- **Interest relief:** The increase in the amount of interest paid in respect of loans used to purchase, improve or repair a residential property that may be **deducted by landlords will be accelerated to 100%** from 1 January 2019.
- There were no changes to the rates of Stamp Duty.

BUSINESS TAX

CORPORATION TAX RATE

- The Minister reiterated in his Budget speech that the 12.5% Corporation Tax rate will remain in place indefinitely.

CAPITAL ALLOWANCES

- Accelerated capital allowances for gas propelled vehicles and refuelling equipment was announced in the Budget by the Minister.
- Accelerated capital allowances for employer provided fitness and childcare facilities was also announced commencing with effect from 1 January 2019.

KEEP – KEY EMPLOYEE ENGAGEMENT PROGRAMME

- The share-based remuneration incentive scheme for unquoted SME companies to attract and retain key employees has been amended. Gains arising to employees on the exercise of KEEP share options will be liable to Capital Gains Tax on the disposal of the shares, instead of the current liability to Income Tax, USC and PRSI on exercise. This incentive is available for qualifying share options granted between 1 January 2018 and 31 December 2023.

Three separate measures have been introduced:

- to increase the ceiling and maximum annual market value of shares that may be awarded to equal the amount of the salary,
- to replace the three year limit with a lifetime limit, and
- to increase the quantum of share options that can be granted under the scheme from €250,000 to €300,000.

TRAINING FUND LEVY

- From 1 January 2019 there will be a 0.1% increase (from 0.8% to 0.9%) in the National Training Fund Levy payable by employers with respect of reckonable earnings of employees in class A and class H employments.

BENEFIT IN KIND

- The 0% Benefit In Kind rate for electric vehicles is being extended for a period of three years, with a cap of €50,000 on the original market value of the vehicle.

THREE YEAR START UP RELIEF

- The Three Year Start Up Relief provides Corporation Tax relief for profit making start-up companies which create and maintain jobs. The relief has been extended for a further three years, until the end of 2021.

ANTI-TAX AVOIDANCE DIRECTIVE (ATAD)

- The rate for the new ATAD compliant exit tax will be set at 12.5%. This will tax unrealised capital gains where companies migrate or transfer assets offshore such that they leave the scope of Irish tax. This measure is effective from midnight on the 9 October 2018.
- The Finance Bill will also provide for the introduction of a Controlled Foreign Company (CFC) regime as required by the ATAD. The CFC rules are an anti-abuse measure, designed to prevent the diversion of profits to offshore entities in low or no tax jurisdictions.

EMPLOYER PAYE COMPLIANCE IMPLEMENTATION

- Revenues updated PAYE system will be fully operational from 1 January 2019. Once implemented the system is expected to yield additional Exchequer savings arising from increased compliance levels of taxpayers.

BUDGET 2019

FARMER TAXATION

FARMERS FLAT RATE

- There was no change to the farmers flat rate addition announced in the Budget speech.

FUTURE GROWTH LOAN SCHEME

- The Minister announced the launch of a Future Growth Loan Scheme for SMEs and the agricultural and food sector which will provide up to €300 million.

STOCK RELIEF

- Stock relief has been extended for three years until the end of 2021. There are three separate measures:
 - the 25% General Stock Relief on Income Tax,
 - the 50% Stock Relief on Income Tax Registered Farm Partnerships and

- the 100% Stock Relief on Income Tax for certain young trained farmers.

STAMP DUTY

- The exemption for Young Trained Farmers from Stamp Duty on agricultural land transactions continues for a further three years to 31 December 2021.

INCOME AVERAGING

- Income averaging allows eligible farmers to calculate their taxable income as the average of the income in the current year and the previous four years, on a rolling basis, thus smoothing their tax liability over a five year cycle. The restriction relating to farmers with off farm income is to be removed.

PERSONAL TAX

INCOME TAX

- There were no changes to the Income Tax rates.
- A number of changes have been made to the rates and bands for USC which are set out in detail on page 8.

TAX CREDITS

- The Minister has increased the Earned Income Credit by €200 to €1,350. The Home Carer Credit was also increased by €300 to €1,500.

REMOVAL OF INTEREST RESTRICTION FOR LANDLORDS

- The removal of the restriction on the amount of interest that may be deducted by landlords in

respect of loans used to purchase, improve or repair their residential property is being brought forward. The rate was due to be restored to 100% by 2021 but will now be effective from 1 January 2019.

CAPITAL ACQUISITIONS TAX

- The current Group A tax free threshold which applies primarily to gifts and inheritances from parents to their children is being increased from €310,000 to €320,000. This increase applies in respect of gifts or inheritances received on or after 10 October 2018.

Irish Farmers Journal Property



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UNIVERSAL SOCIAL CHARGE

EMPLOYEES & SELF-EMPLOYED

2019	2018
0.00% on total earnings < €13,000	0.00% on total earnings < €13,000
0.50% on €0 to €12,012	0.50% on €0 to €12,012
2.00% on €12,013 to €19,874	2.00% on €12,013 to €19,372
4.50% on €19,875 to €70,044	4.75% on €19,373 to €70,044
8.00% on €70,045 to €100,000	8.00% on €70,045 to €100,000

Courtesy of PKF Business Advisers

PAYE INCOME	8.00% on excess over €100,000	8.00% on excess over €100,000
SELF-EMPLOYED	11.00% on excess over €100,000	11.00% on excess over €100,000

PRSI

EMPLOYER	2019	2018
Contribution for Class A		
PRSI	10.05%	10.05%
Training Levy	0.90%	0.80%
Total for Employer	10.95% on all income	10.85% on all income
	8.5% on earnings less than €386 p.w.	8.5% on earnings less than €376 p.w.
EMPLOYEE		
PRSI	*4.00% on all income	*4.00% on all income
SELF-EMPLOYED / DIRECTORS CONTRIBUTIONS		
PRSI	**4.00% on all income	**4.00% on all income

* Not applicable if earnings less than €18,300 p.a. (€352 p.w.) **4.00% subject to a minimum payment of €500

Courtesy of PKF Accountants & Business Advisers. www.pkf.ie


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BUDGET 2019

IPAV WELCOMES BRINGING FORWARD OF 100PC MORTGAGE INTEREST RELIEF FOR LANDLORDS

IPAV has welcomed the bringing forward in Budget 2019 of 100pc mortgage interest relief for private landlords to January in respect of loans used to purchase, improve or repair properties. IPAV CEO Pat Davitt said his organisation, in a survey of members, found that high taxes is one of the primary reasons why private landlords are leaving the market.

“Private landlords are treated substantially less favourably by the State than commercial landlords,” he said. “The Budget announcement, which we have long sought from the Government, is welcome in this regard, although more is needed.”

IPAV also welcomed Budget measures to improve the availability of serviced sites, and the availability of social homes but said more needs to be done to get Local Authorities building homes.

“Very specific targets need to be set for each Local Authority,” Mr Davitt said.

100% MORTGAGE INTEREST RELIEF FOR LANDLORDS



REDUCTION IN STAMP DUTY FOR FIRST-TIME BUYERS SOUGHT BY IPAV

A call for stamp duty on sites to revert to 2pc to enable more first-time buyers to acquire once-off sites to build homes was one of the key demands in IPAV's Pre-Budget submission. This followed the increase from 2pc to 6pc in Budget 2018. IPAV CEO Pat Davitt said the increase in the rate is exacerbating an already difficult situation.

“Affordability is a big challenge for the typical first-time buyer in their twenties and thirties,” he said. “With rising prices and the prudential requirement to have 10pc of the purchase price as a deposit, the stamp duty increase effectively means the State insists buyers have a huge and unrealistic level of savings when a 6pc contribution to the State is added for the privilege of buying a site on which to build a home. That discourages young people and those with fewer resources from living in rural Ireland in particular. It's typically impacting the local nurse, garda or teacher.”

A building site valued at €40,000 now has a stamp duty charge of €2,400, as opposed to €800 a year ago. Mr Davitt said the



Government needs to recognise the particular challenges faced by rural Ireland and the need to encourage young people in particular to live and work in rural Ireland.

IPAV's submission also called for VAT on building to be reduced from 13.5pc to 9pc and to be reviewed after two years. “The total tax take on a new house is estimated to be somewhere in the region of 40pc to 45pc of the cost of a property, it stated. “All such charges are paid in full by the house buyer and impact affordability.”

Concerns with the repeated delays in supplying rural broadband was also raised as a concern by IPAV. It warned that “unless the plan can be successfully executed properties will lose value and in some areas will become unsaleable.”

“A building site valued at €40,000 now has a stamp duty charge of €2,400, as opposed to €800 a year ago.



DIFFICULTIES IN ACCESSING MORTGAGES CAUSING RENTS TO RISE

BY DONAL BUCKLEY

While the shortage of residential accommodation in Dublin and some major cities is the key factor in the housing crisis, the efforts by the Government and the Central Bank to curtail rental and price inflation appear to be adding to the aggravation in particular sectors of the market and leading to added pressure on both home buyers and tenants.

In particular, the difficulty of getting a mortgage could be contributing to a tightening of the noose in the tenancy trap as the more people who rent, the higher the rents go. This is also reflected in the substantial differences in the amounts it costs a family to rent a home in some parts of Dublin as well as in Limerick and Waterford, compared to what it would cost them to buy a similar house.

The most recent Daft market rental report shows that there are 21 areas of Dublin where the monthly rent for a three-bedroom house can be more expensive than a mortgage. Indeed, there are only four areas of the capital where it is cheaper to rent those types of homes than it is to pay a mortgage. Ironically those four areas do have some of the highest rents of more than €2,000 per month. But because house prices are also high so monthly mortgages in those areas are more expensive than rents. They are Dublin 4, Dublin 6, 6w and South County Dublin.

On the other hand, areas where rents are costlier than mortgages include less sought-after areas where prices for homes may be lower because there may not be the same level of competitive bidding among those who can afford to buy. Hence house prices are cheaper and, in turn, monthly mortgages are lower.

Of those areas where rents are higher than mortgages, the most expensive rent is Dublin 2 where an average three-bedroom rents for €2,556. But a monthly mortgage would be €2,247. In other words a buyer can save €309 a month or €3,708 a year on their living expenses. In addition, they would also be saving through the equity that they would build up in their homes as they make their mortgage repayments. Those figures are based on a monthly mortgage at the current rate of 4.3%.

Even bigger savings can be achieved in other parts of the city. For instance, if that tenant moved across the river to a three bedroom in Dublin 1, which includes O'Connell St, it would cost €2,357 in monthly rent but the monthly mortgage would cost only €1,720. So, a buyer of an average three-bedroom Dublin 1 house would save €637 a month or more than double their southside counterpart.

Consequently, for cash rich investors, who may need little or no mortgage, there are obvious attractions. Daft shows that they could generate a yield of 8.1% in this west Dublin suburb - the best yields in Dublin for three-bedroom houses.

Some middle-class areas are also seeing costlier rents than mortgages. In Dublin 5, 14, 16 and 18 most families would have been expected to buy their own homes and clearly if their rents are higher than their mortgages they can afford to buy. For instance, in Dublin 14 a three-bedroom rent averages €2,061 where a mortgage is €1,982.

Ballyfermot

Perhaps more relevant is Dublin 10 which includes Ballyfermot where there are more three-bedroom houses. There an even greater saving of €746 per month can be achieved as rent averages €1,777 but mortgages would cost only €1,031.

But if rents are higher, then it makes it more difficult for such tenants to save a deposit in order to buy. The Central Bank has also been making it difficult for such tenants to get out of the rental trap because of its rigid adherence to the loan to income ratios.

This in turn presents opportunities for large scale investors who have the funding and tax efficiency structures to effectively outbid individual home buyers. Consequently, we have seen housing developers switch their apartment development plans from meeting the home buyer



“...the mortgage market remains upward in our view”

market to plans for build to rent apartments. These have included the publicly quoted home builders.

The longer term concern of this trend is that because an increasing portion of tenants find themselves unable to secure a mortgage which would free them from the rental trap, this will further increase demand for rental accommodation which will continue, in turn, to force rents upwards.

Quick sale apartments

Meanwhile, developers are directing more of their building resources towards the large scale, quick sale build to rent projects and student accommodation to meet demand from those financial institutions which wish to invest in the private rental sector.

It makes sense from a developer's point of view because the alternative of selling apartments on the open market to individual home buyers and investors takes so much longer even from completion of the unit until its occupation.

In contrast, large scale investors can buy a whole tranche of these apartments even before they are built and because of their management expertise they can also kit out the units very quickly making them available for the housing rental market and ready for occupation much more quickly than if they were waiting for private individual investors to buy.

On the other hand, considering the scale of the housing shortage, it could well be argued that such a sales strategy is socially beneficial as it helps to more quickly address the supply shortage. Indeed, there is an obvious need to encourage large scale investors to accelerate the supply of large scale housing developments especially in Dublin.

Lending to first-time-buyers (FTB) has slowed as the main banks including PTSB and KBC have been refusing mortgage applications from FTBs who seek exemption from the Central Bank rules. Such exemptions had allowed banks to have discretion to give a top-up of 20% on FTB mortgages. Recent bank refusals of such exemptions have resulted from banks' fears that they, the banks, could exceed their permitted quotas for 2018.

According to Sarah Stokes of Goodbody stockbrokers the difficulty for banks is knowing if a mortgage will be drawn down in the same year it is approved. "This is a repeat of 2017, when banks hit exemption quotas mid-year," she adds.

In the first half of 2017, almost a quarter of FTB lending availed of that Loan-to-Income exemption.

But Dermot O'Leary of Goodbody says that the Loan-to-Income limit was not the only factor contributing to the slowdown in mortgage lending. The bar had been set high the previous year when mortgage approvals for house purchase grew by 34% in the year to July 2017. Nevertheless, he is optimistic for the future residential market.

"With new housebuilding growing strongly, rapid employment growth and a return to large scale net migration, the overall trend for the mortgage market remains upward in our view, despite some weakness in approvals over recent months. We still expect mortgage lending growth of around 20% in both 2018 and 2019," he says.

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IPAV'S FARMING REPORT 2018 LAUNCHED AT PLOUGHING CHAMPIONSHIPS



While house price inflation continues agricultural land prices overall over the last 12 months remained steady but the range of prices achieved for land is extensive and very much subject to location and quality - from €4,000 per acre for marginal lands to €15,000 for smaller plots in commuter belt areas. Average prices being achieved are in the €9-9,500 per acre bracket.

These are the key findings emerging from IPAV's recent Farming Report which was launched by Maireád McGuinness MEP, first Vice-President of the European Parliament, at IPAV's Stand at the National Ploughing Championships in Tullamore on Thursday, 20 September.

This current period of stability in land prices was preceded by downward pressure on values in 2016 (-3%), followed by a general stagnation in 2017 (+1%). One of the key factors affecting sentiment and confidence in 2018 to date has been the inclement weather, the report says. Following three years of good growth with typical weather patterns, matters became challenging in 2017 with extensive flooding followed by snow in late February 2018, and an extensive period of drought in June 2018 and the first half of July.

Moisture levels on a national level were down 15% on average in 2018, with some areas in the south & south east reduced as much as 40%. This lack of growth in the summer months in turn, has had a significant knock-on effect on the volume of the harvest to date, with the worst affected areas experiencing falls in yield of up to 35%, the report says.

Launching the report Ms McGuinness said when it came to the 2017-2018 period Irish farming, while not alone among its European neighbours, has experienced an unprecedented set of challenges that demand both short and long-term interventions. "Among the immediate challenges are the supply of winter fodder and its associated input costs. It marks a double whammy when yields are down and input costs are as a consequence significantly up," she said.

"At European policy level securing the Common Agricultural Policy Budget against the regular challenge from competing interests has become ever more intense arising from Brexit," she said adding that the climate change agenda needs "greater buy-in to ensure the sustainability of the agriculture and food production system as we know it."

IPAV CEO Pat Davitt said land value is often a key indicator to the sentiment or health of the prevailing agricultural sector. "As if the severe drought has not been enough of a challenge the uncertainty and worry that Brexit brings is being felt, and particularly so along the border counties where sales activity and investment has slowed considerably," he said.

Tom Crosse, Chairman of IPAV's Agricultural Committee said sales activity has picked up following this year's drought. *"It remains to be seen if the recent pick up in the supply of quality lands coming on the market will be sustained,"* he said. He reiterated IPAV's pre-Budget call for the Government to reduce Stamp Duty on farm and land sales from 6pc to 4pc, and that the 2pc rate for those wishing to buy one-off sites for family homes would be restored.

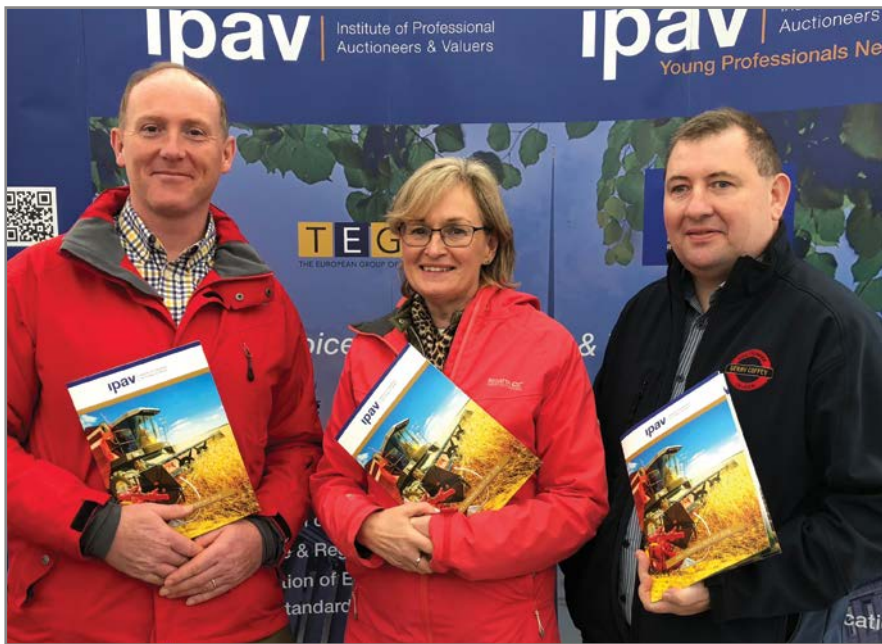


At the Farm Report launch were (l - r): Pat Finn, Ballinasloe; Philip Farrell, editor of the IPAV Farming Report; David McDonnell, IPAV Senior Vice-President; Mairéad McGuinness MEP; Gerry Coffey, Co. Galway; Tom Brett, Clarinbridge and Maeve Hogan, Director, Property Services Regulatory Authority.



Chatting at the IPAV Stand were (l - r): Fintan McGill, Sherry FitzGerald McGill, Longford; Murt Lehane, Co Cork and Pat Davitt, CEO, IPAV.





Launching the IPAV Farming Report 2018 at the National Ploughing Championships were Mairéad McGuinness MEP and first Vice-President of the European Parliament pictured with David McDonnell, IPAV Senior Vice-President (left) and Gerry Coffey of IPAV's Agricultural Committee (right).



At the IPAV Ploughing Stand were (l – r): David McDonnell, IPAV Senior Vice-President; Charlie Flanagan TD, Minister for Justice & Equality; John Sutton, Chairman, National Ploughing Association and Paddy Dunican, Co. Westmeath.



At the IPAV Stand were (l – r): Pat Davitt, CEO, IPAV; Dr Elizabeth Healy, MII, Accredited Mediator; Mairéad McGuinness MEP and Maeve Hogan, Director, Property Services Regulatory Authority.



At the Pinery Golf Outing on 13 September were Pat Davitt, CEO IPAV, Ella Dunphy, IPAV President and Brian Dempsey, former IPAV President.



Former IPAV President Alan Redmond married his partner Paddy Sheerin in Dublin on Friday, October 5. IPAV wishes Alan and Paddy many years of happiness together.

IPAV LAUNCHES NATIONWIDE MEDIATION SERVICE IN PARTNERSHIP WITH IFA AND MII



IPAV, in partnership with the IFA and the Mediators' Institute of Ireland (MII) has launched a new nationwide Mediation Service designed to resolve farming and land disputes and disagreements. The launch took place at IPAV's Autumn Seminar held in the Midlands Park Hotel, Portlaoise on Thursday, 27 September.

Speaking at the launch of the service in conjunction with IFA President Joe Healy and Sabine Walsh, President of MII, IPAV President, Ella Dunphy said in the farming sector, success hinges on stability in relationships, associations and contracts.

"Whether it's ownership of land going back several decades, to modern share farming agreements, disagreements can arise that can be personally, professionally, financially, legally and socially very damaging," she said. "However, any agreement or contract has the potential to cause disagreement and agricultural land agreements are no exception."

SHE SAID THE IFA MASTER LEASE WHICH IPAV MEMBERS WILL NOW RECOMMEND TO ALL MEMBERS IS AN EXCELLENT LAND LEASING DOCUMENT DESIGNED FOR THE EFFICIENT AND EFFECTIVE RESOLUTION OF DISPUTES. PARTIES CAN IMMEDIATELY IDENTIFY A ROUTE TO RESOLVING A PROBLEM.

"However, while some issues are easily resolved, many disputes cannot be easily straightened out and require the assistance of a third party. Traditionally this was dealt with through the legal route involving solicitors and the courts, but the role of mediation is increasingly becoming more common – and for good reason," she said.

Ms Dunphy said it is arguable that mediation is well suited to most disputes because it gives parties more control over the outcome of a dispute, "as well as being much faster and less costly than going to court." She said the new partnership between IPAV, the IFA and the MII launched was developed over the last three years.

IPAV's Chief Executive Pat Davitt said his institution was delighted to endorse a Mediation Service in conjunction with the IFA and the MII which can be activated by IFA members in the event of a dispute.

"The service can be activated in a variety of ways - through an IPAV Member, online by accessing MII members directly, or through referrals from solicitors, accountants or agri-consultants," he said.

IPAV members will conduct a free open market rental valuation to IFA members who wish to rent their lands and an MII selected member's initial, and if required second mediation consultation, will attract a 50pc discount to IPAV & IFA members.



The speakers at IPAV's Autumn Seminar (l-r): Gary Digney, PKF-FPM Accountants; Tom Crosse, Chair, IPAV Agri-Committee; Joe Healy, IFA President; Ella Dunphy, IPAV President; Marie Hunt, Head of Research CBRE and Sabine Walsh, MII President.



At the Seminar were Michael Connaughton, Connaughton Auctioneers, Co. Kildare; Ella Dunphy, IPAV President and Tom Crosse, IPAV Junior Vice-President.



Pictured at the Autumn Seminar were (l-r): Andrew Kiersey, Kiersey, Walker & Associates, Co. Wicklow; Hugh Morris, Alliance Auctioneers, Co. Meath and Gerry Bracken, DNG Lyons & Bracken Auctioneers, Co. Galway.



Launching the new Farming Mediation Service were (l-r): Joe Healy, IFA President; Sabine Walsh, MII President; Ella Dunphy, IPAV President and Pat Davitt, IPAV CEO



At the Autumn Seminar were: Tim Ryan, Sherry FitzGerald Ryan, Tipperary Town with John Singleton and Michael O'Donovan, Sherry FitzGerald O'Donovan, Co. Cork.



IPAV President Ella Dunphy pictured with Paddy Dunican, Paddy Dunican Auctioneer & Valuer, Kilbeggan, Co. Westmeath and Marie Hunt, Head of Research, CBRE at the Autumn Seminar.



IPAV President Ella Dunphy with Noel Kelly, Noel Kelly Auctioneers Ltd., Co. Dublin at the Autumn Seminar in Portlaoise.



At the Autumn Seminar were (l - r): Séan Eacrett, Séan Eacrett Auctions, Co. Laois; Michael McWey, McWey Auctioneers, Kildare Town and John Ryan, Ryan Auctioneers, Co. Offaly.



At the Autumn Seminar in Portlaoise were (l-r): Laurence McCabe, Dublin; Ray Finlay, Co. Westmeath and David McDonnell, IPAV Senior Vice-President.



IFA President Joe Healy addressing the Autumn Seminar.



IPAV President Ella Dunphy with Tipperary-based Accredited Mediator Margaret Bouohier at the launch of the Mediation Service



IPAV President Ella Dunphy with Liam Downes, Downes & Sons Auctioneers, Co. Westmeath at the Autumn Seminar in Portlaoise.



The President of the MII, Sabine Walsh addressing the Seminar



At IPAV's Autumn Seminar were (l-r): Pat Davitt, CEO, IPAV; Marie Hunt, Head of Research CBRE; Ella Dunphy, IPAV President and David McDonnell, IPAV Senior Vice-President.



VULTURE FUNDS: OPPORTUNITY OR THREAT FOR IRISH RESIDENTS?

BY GARY DIGNEY, ASSOCIATE DIRECTOR/PERSONAL INSOLVENCY
PRACTITIONER, PKF-FPM

As has been widely reported, Permanent TSB and Ulster Bank plan to sell up to 25,000 mortgages to so called Vulture Funds. This move is mainly driven by the requirements of the European Central Bank for lenders to reduce the number of loans and arrears on their balance sheet. Deuska Bank, Apollo Service Loan Star, Carvan, Goldman Sachs and Cerebus have emerged as the main purchasers of such loans.

The term Vulture Fund is a metaphor used to compare investment funds to the behaviour of vultures preying on debtors in financial distress by purchasing the debt at a discount to make a large gain. However, we at PKF-FPM see vulture funds as an opportunity for borrowers to finally achieve a long term, sustainable full and final settlement.

Loan Servicing in Ireland

Although vulture funds are not regulated, they must appoint a regulated entity to service the loans they acquire which includes managing the process with borrowers in financial difficulties. The contractual position between the borrower and lender does not change when the loan is acquired by a vulture fund. Whatever rights the borrower had with the original bank they still have with the vulture fund. The legal process is also unchanged and the code on the mortgage arrears still applies.

PKF-FPM's experience is that judges in the Circuit and High Court tend to favour borrowers over vulture funds trying to repossess Irish citizens' principal residences. All borrowers have access to the legislation introduced in the Personal Insolvency Act 2012-2015. The fact that their loan is now owned by a vulture fund can actually enhance their chances of getting a deal under the Personal Insolvency Act.

Personal Insolvency Arrangement (PIA)

The Personal Insolvency Act introduced a new insolvency procedure called a Personal Insolvency Arrangement (PIA). A PIA can be entered into between a debtor and one or more of his creditors. Importantly a PIA can include both secured and unsecured debts. Secured debt is a debt backed or secured by an asset, for example a mortgage. Secured debts can be restructured under a PIA and one or all of the following restructuring methods can be applied:

- Write down of the debt to market value of the property.
- Reduction or change in the Interest Rate to fixed or variable for the term of the mortgage.
- Extension of the Mortgage Term.



Will the funds / Bank accept such deals? In short, usually 'No'. However, Section 115A (S115a) was introduced in 2015 to give the personal insolvency legislation more teeth. This section gives the courts power to review and approve a PIA which has been rejected at a meeting of creditors. In effect, the courts can force the deal on the funds/Bank. The Court's power to force a proposal on a bank or fund is commonly known as a 'No Veto Proposal'.

In a recent S115A case, the courts forced a PIA on the vulture fund that included a fixed rate of interest of 3.65% for the extended 27-year period of the restructured mortgage. Funds are not banks. In this case, the terms on which the fund had purchased the mortgage debt was not presented to the court and it was unclear when the fund might need to return to the market to finance its capital needs. Taking into account that the mortgage loan was owned by "an investment vehicle and not a commercial bank", Judge Baker did not see sufficient evidence that the 27-year fixed rate caused unfair prejudice to the fund.

This decision reflects the tendency of the Irish courts to encourage arrangements which enable debtors to remain in their family homes and to encourage secured creditors to approve PIA proposals. As funds are highly unlikely to disclose to the courts the cost of the purchase of the loan, it is possible that an even more favourable rate of interest could be applied to a restructured loan in a PIA where the owner of the debt is a vulture fund.

	NRV €		€
Matrimonial Home	250,000		-
Less debt to ABC Bank	(500,000)		
Shortfall		(250,000)	Nil
Assets available for unsecured creditors			Nil
Less unsecured creditors			
Shortfall on matrimonial home ABC Bank		(250,000)	
Credit Union Loan		(20,000)	
Credit Card		(3,000)	
TOTAL UNSECURED LIABILITIES		(273,000)	273,000
NET LIABILITIES			(273,000)

Conclusion

PKF-FPM experience is that the borrowers who are not in default should not be disadvantaged when their loans are transferred to a vulture fund. For borrowers who want to sell their property and reach compromising residual debt, dealing with a vulture fund means dealing with a motivated party who expects a debt write off.

While it is true that for some mortgage holders whose situation is irretrievable dealing with a vulture fund may bring forward the day of reckoning, that day of reckoning was going to arrive sooner rather than later in any event. The situation facing borrowers under a loan sale may push debtors to seek novel insolvency deals such as that signed off by Ms Justice Baker under the new Personal Insolvency Act.

The introduction of Personal Insolvency Arrangement provides borrowers with the opportunity to restructure their mortgage, allowing them to retain the family home on a sustainable basis. One of the first steps borrowers should consider, therefore, is whether they are eligible for a 'No Veto' type PIA. The underlying principle of the PIA process is that no Irish resident should have to leave their principle residence. This should provide significant comfort for borrowers struggling with their mortgage and something they may have to call upon to provide protection perhaps from vulture funds and other lenders.



PIA Case Study

THE PROBLEM: Mr and Mrs White have a property with a mortgage of €500,000. The property is valued at €250,000. The mortgage has been in arrears since before January 2015. The interest rate is 4.65%. The Whites have little disposable income and their loan has been sold to a vulture fund.

Statement of Affairs:

THE SOLUTION: A Personal Insolvency Arrangement (PIA) is proposed and the home value is written down from €500,000 to €250,000. The mortgage term is extended from 16 years to 25 years. The interest rate is reduced to 3.65% fixed for the term of the mortgage. A relative introduced a lump sum payment of €15,000 in full and final settlement of the debt. The creditors were paid 3.6 cent in Euro in full and final settlement.



YPN BBQ HELD IN THE HAZY SUMMER SUNSHINE

The long sunny summer provided a brilliant backdrop for Young Professionals Network (YPN) Summer BBQ which took place in the garden of IPAV's Head Office at 129 Lower Baggot St. on Thursday, 19 July. YPN members from far and wide mingled with not-so-young members who all came along to enjoy the ambience and the top class food prepared by regular "chef" Paddy Sheerin.

Present were former Presidents, Brian Dempsey and Alan Redmond, National Council members Paul McCartney and Joanne Lavelle along with CEO Pat Davitt. All were welcomed to the annual event by YPN Chair Niamh Gaffney and her team of William Bradshaw and Eoghan Murray.

YPN has a full schedule of activities lined up for the coming year including a new exciting event entitled "Trainee Rostrum Auctioneer".



LIVING THE DREAM IN DUBAI!

DUBLIN IPAV MEMBER GLENN BURRELL RECENTLY LEFT ESTATE AGENCY IN DUBLIN AND MOVED TO DUBAI WITH HIS WIFE AND YOUNG DAUGHTER TO PURSUE A NEW DREAM. TIM RYAN SPOKE TO HIM.



Tell me a little about yourself, where you grew up went to school, etc.?

I'm from Rathangan, County Kildare near the Curragh Plains and grew up in an entrepreneurial farming family and was luckily sent off to a great boarding school in Kilkenny College for six years, I probably wasn't the best academic student

in the school but had plenty of fun away from home and then decided after the Leaving Cert to enroll in a one-year plc course in auctioneering in Ballsbridge. I finished near the top of the class when I found something that really interested me as, from a young age, I was always buying and selling something, whether it was vintage tractors and cars, livestock, antiques, scrap metal or anything I could turn a buck on.

How did you get into auctioneering/estate agency and why?

During the summer holidays when I was 15 - 17 years old I worked in Naas Livestock Mart, initially clerking for the auctioneers in the sales rings and writing up the old chalk boards with the animal's weight etc. a time before digital scales. I even sold a few pens of sheep and cattle on the rostrum as a very young chap. From there I progressed into Colm McEvoy Auctioneers' Naas office and learned a lot about property. There I found my true calling in real estate. In 2004, I set up the first Dublin office for McEvoy's in Tallaght at 23 years of age and managed to sell 44 apartments off-plan on the office launch weekend in a luxury development in Rathcoole. From there, I went into new homes as I really enjoyed the buzz of new homes and was very interested in marketing real estate and was very lucky to get a job with the market leader in new homes, Ken MacDonald of Hooke & MacDonald in 2005 at a time when the market was red hot.

Give an overview of your career in Dublin with various agents.

I was on multiple awarding winning New Homes sales teams over the next few years and really honed my skills and craft in Hooke & MacDonald. Indeed, I have fantastic memories and one particular day stands out for me - I was involved in a team of estate agents selling 130 apartments before breakfast one morning off-plan from a scale model of an apartment block in a scheme called The Old Nestle Chocolate Factory in Kilmainham from the office on Baggot Street in March 2005. People driving to work that morning must have wondered what the hell the queue was doing there at 6am in the morning! By 10am I remember we had 130 cheques and bank drafts in the bag. I spent six very happy years on Baggot St with Hooke & MacDonald before deciding to make the big move to a wonderful boutique family firm with a great reputation. So, I only moved a couple of hundred yards up the street to Finnegan Menton Property Consultants on Merrion



Row. There, I enjoyed a further wonderful seven years selling new homes and a high-end resales business under the expert guidance of MD Iain Finnegan who I really felt guided and nurtured me well and made me into the more polished salesman that I always wanted to be. He also taught me how to manage clients and buyers' expectations in a real estate transaction. In fact, I sold many luxury homes at big prices for Finnegan Menton during a very bad recession. As a result, I was approached to go on the RTE television series Find Me A Home for two years in a row and got great business and brand profile from it. I had one man who actually came into the office one day and asked one of my colleagues on reception: "Is your man from the tele in the office? I want him to sell my house!"

Did you find IPAV membership helpful and, if so, how?

I joined IPAV in 2014 and have found it very helpful to my career. The CEO, Pat Davitt, is a ball of energy and knowledge and a great spokesman on TV, radio and print media. He seems to be literally everywhere and spreading the benefits of IPAV to everyone on the property industry. In addition, the current President, Ella Dunphy and three previous Presidents, Brian Dempsey, Alan Redmond and Eamon O'Flaherty have all done the most wonderful job for the Institute.

What made you think of moving to Dubai?

We had a little girl Sophia Belle last summer and my wife, Yvonne and I decided: "It's now or never!" and so we decided to up sticks and move to Dubai as we both wanted to travel. We felt if we left it another day longer we might never go. Yvonne got a great job and is involved in setting up a new hospital in Dubai and it is a great career opportunity for her. Our daughter has a great full-time nanny who lives with us in Dubai, something we could have only dreamed of in Dublin.

How did you get a position with Haus & Haus and tell me a little about the company?

I was interviewed with four of the top real estate companies in Dubai over Skype and luckily secured offers from them all. I decided to accept an offer from Haus & Haus Real Estate brokers as they are the leading residential agency in Dubai and felt they would offer me the best supports starting in a new city in a totally different real estate market. In Dubai real estate you get absolutely no salary and its generally a 50% commission split between the real estate office and the individual agent so it's more entrepreneurial and a very competitive environment. I'm a few months into the job now and am absolutely loving it. There is so much stock to shift out here in Dubai in comparison to stock levels in Dublin and the weather is amazing year-round with a host of luxuries like malls, sandy beaches and the famous Dubai brunches which I have not sampled yet! I'm going to keep the head down and grounded and keep moving forward with my career and take opportunities as they come to me.



What is the market like in Dubai?

The market is nothing like Dublin, it's much more competitive here with over 6,000 real estate agents all fighting for the same piece of the pie. Estate agents get paid 2% commission fees on sales and 5% on lettings and the buyer always pays the agent's fee. You can also negotiate a fee from the owner so you could be looking at up to 4% commission on a single apartment or villa sales transaction.

Tell me about life as an estate agent in Dubai.

It's hot, very hot here. Today, for example, it is 42 degrees Celsius and I generally start the working day at 7am and you generally go from an air-con home to air-con car to an air-con office. We generally hammer the phones for the first half of the day in the office and avoid the midday heat. We call prospective sellers and register new leads, set up potential buyers who are called clients to view in the afternoon and early evening. I get home by 7pm as it gets dark early here. I normally work 7 days a week as you won't make it here unless you are totally driven and committed. I work in a stunning villa community called Emirates Living and its home to Emirates Hills which is the Beverly Hills of Dubai with villas from 10,000 up to 40,000 sq. ft mansion houses. Prices are

around 4 million euro up to 50m all built around the Emirates Hills Montgomery golf course. I also sell a villa community called The Springs and The Lakes with smaller villas from 1,500 to 3,500 sq. ft. and you can get villas from 350,000 euro upwards and this is my bread and butter business with about 7,000 villas in this one community, the size of a lot of towns back home.

How are you all settling in as a family?

We enjoy family time and rise very early in the mornings. We try to get to the pool for a dip every second day. There are amazing beaches, the Dubai Marina and the Palm Jumeirah are just jaw dropping and the downtown area of Dubai has the Dubai Mall, the biggest mall in the world. I always seem to get lost in it anytime we visit. Downtown also has the Burj Khalifa, the world's tallest tower which is an amazing building. We sell apartments in this building regularly.

What is social life like in Dubai?

I had two pints of Guinness recently and paid 25 euro for the privilege so needless to say I'm off the drink for now until I get home the next time for the 5-euro pint in my old haunt, O'Donoghue's on Merrion Row.

How often do you get home?

We will try to get home every summer for a few weeks as everyone leaves Dubai in a mass exodus when it gets really hot and try to cool down a bit from the intense heat. We will also go home hopefully for Christmas.

What are your ambitions and future plans?

I've always been very driven and have further ambitions in real estate in Ireland but for now I'm happily working very hard doing what I love in a new fast-growing city, enjoying the lifestyle in Dubai and trying to look after my wife and bring up our little girl. I have transferred my IPAV membership to an overseas member and am building on the great friendships and connections the institute offers.

Living the Dream. Follow Glenn's real estate journey on Instagram or Facebook #offplanman and #mrhillsdubai or connect with Glenn Burrell on LinkedIn or www.glenn.ie





FIRST ONLINE ARTIFICIAL INTELLIGENCE AUCTION

THE WORLD'S FIRST PROPERTY AUCTION CONDUCTED ONLINE BY A ROBOT – SORRY, AN ARTIFICIAL INTELLIGENCE AUCTIONEER, CALLED GABI – HAS JUST OCCURRED, IN DUBLIN. TOMMY BARKER, PROPERTY EDITOR, IRISH EXAMINER IS GAB-SMACKED

One of the auctioneering business's oldest tropes is the clichéd fear of the innocent or disengaged person at a live auction, scratching his or her nose, or ear, or merely blinking, and finding themselves inadvertently in the forefront of buying a painting, a pot or a property. Ingenués to the game might be tempted to sit on or to keep their hands in their pockets to prevent just such an unlikely 'worst bids' scenario.

But, come the near future, and the wider and deeper adoption of so-called 'Prop Tech' features (such as this October's online sale of a Dublin house via clicktopurchase® for €345,000, conducted by an auctioneer that's actually an Artificial Intelligence robot called gAbi), those same hands in same pockets may be likely to cost plenty, a mortgage sized sum, in the most far-fetched of cases.

Blame the mobile phone for this, or apps or tablets. And, why not, sure aren't they getting blamed for just about everything else at this stage? Mis-used, they can put the vice into any de-vice.

Ireland's property industry, and the legal profession and the lending/financial sectors likewise too, are all in a race to catch-up with best international practice (or, simply meet Millennials' tech-savvy expectations?) when it comes to doing day-to-day business, on both the small scale and the largest fronts too. Tapping a bank card near a shop's POS reader, or a wave of a mobile phone, is now enough to have money magicked out of our banks, and into the pockets and coffers of those on the other side of a given transaction.

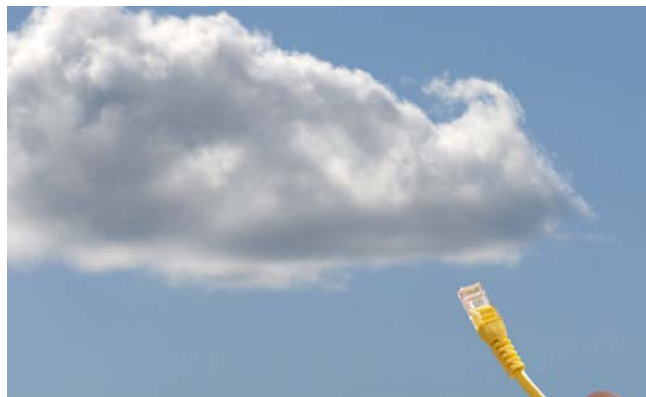
Thankfully, though, for Nervous Nellies clutching their cards to their war-chests, most such transactions are currently limited to just €30. Sorry, did someone mis-read €30k? €300k, by moving a decimal point?

If it happens, it will happen to me. I deserve it, I distrust technology, and it knows it, but I'm not the only one. And, we all make mistakes.

Pocket Money

We all get, and receive, inadvertent 'pocket-dials,' and many's the mobile is known to go off-piste, or go off half-piste, and make connections where none are intended. The consequences are many, legion, and only occasionally funny. It's quite something to listen in when someone accidentally leaves a voice message on your phone, and you get to snoop on a conversation in the background which you were clearly never intended to be party to.....how will GDPR deal with the reality that no eavesdropper ever heard a good word said about themselves?

But, buying a house, by accident and a twist of convoluted digital fate? Of course, it can/will never happen: proper, secure 'procedures' will always be in place, no? After all, scammers don't exist in the cyber-sphere; they wouldn't be so bold. Accounts



don't, ever, get hacked. Banks and government departments don't lose laptops, and the data therein.

Blockchain technology is actually a plunger for the kitchen sink. The WorldWideWeb is actually just some very quick-witted Amazon people with a surplus stock of encyclopaedias to shift. The 'Cloud' is actually a marshmallow. And, mobile phone pocket dials and redials shouldn't happen.

Like, yeah?

The thought came to mind attending a recent seminar, titled Innovation in Property, where among presentations on the wonders of Virtual Reality headsets, augmented reality and entirely convincing digital walk-throughs of yet-to-be-built offices and apartments, the wonders of An Post's GeoDirectory's smart-phone phone app, Geo FindIt were also being extolled.

Doing what is says on the screen, GeoFindIt can locate a school, bar or restaurant close to any given location. It will also pull up every house or property for sale just as easily, with sale listing details, and it will back it up with data from the Price Register to show what prices have been paid in the vicinity, and when.

You can do it as you walk along the street, outside the door of a gaff that catches your eye, and the day is effectively here when you can bid, negotiate and buy a property all pretty simply in a series of steps, all on the phone, it was heralded by the Go Find It senior representative, effectively forecasting major barcode transactions 'on the spot.'

Thankfully, the rapt-attention room was mostly full of techies; but, some of the very few auctioneers who had turned up were heard to wonder why they had gone to the trouble of keeping

"If it happens, it will happen to me. I deserve it, I distrust technology, and it knows it, but I'm not the only one. And, we all make mistakes."

offices open during the lean, grass-eating years of the crash, only to be expected to close it, on Prop Tech promises, and to go online for future hopes of fois-gras dining?

Had many more traditional estate agents been there, there'd have been much further discussion, discomfort and soul searching as to why and how to go further online and deeper into the digital matrix (I'm not actually making much of this stuff up), to become even more disassociated from real people, contacts and one-to-one, eyeball-to-eyeball communication and, and possibly at least, how to draw a fee from an almost walk-by 'impulse purchase' of a property. Like some of those houses available in the ether, it's all more or less just around the corner.

There's no holding back the future: property websites set the trend in motion as far back as two decades ago, and offer ever more enriched content and interactivity. We can apply for, and get, mortgages on our phones. We make binding auction bids on a property purchase online, across an increasing number of platforms, and both speed, and 'transparency', are vaunted as the gains.

Even the laggard legal profession is upping its game in terms of conveyancing online, while Blockchain-type technology is already allowing sizeable transactions at the tap of an app, or a punch to a keyboard, and, just recently, by an AI robot estate agent.

Cryptocurrencies have been used for purchases in the UK, it's been reported – and, why not, throwing cryptocash to the www.winds in favour of bricks, click and mortar is a pretty astute move, to my Luddite mind.

Fluffy Thinking

Quick confession: I'm a late adapter to the forefront of digital technology, so excuse me if the majority of IPAV members are already shutting up their physical offices, to put their heads of terms up in The Cloud.

And, a small digression, if I may: back in the early days of 'new technology', the 1980s, an old school news editor was heard to ask a reporter to "put the story on a fluffy disc." Oh, we young guns with our floppy ways laughed, like drains. Turns out, he was a visionary – his fluffy disc is now, after all, The Cloud. As is ever the case, there's always someone worse, to make us feel that tiny bit better about our, eh, prowess, and cop-on, and real life communication skills, and even struggles to adapt, and keep up with fast-moving and ephemeral clouds.

My miniscule moment of such superiority came quite a few years into the everyday existence of e-mail: not all that long ago, actually. After an engaging phone conversation (a landline call, as I recall) with a then-veteran Munster estate agent, I asked him to send on extra details and images to me for some property editorial we had been discussing.

He asked for an address. I gave it to him, and, wonder of wonders, two days later a stamped, addressed envelope arrived on desk, simply and very carefully marked 'Property@Examiner.ie.' Now, it wasn't quite written with a quill and ink: it wasn't really all that long ago. But, its safe delivery showed a great, tried and tested and true communications service.

Well done to the knowing postman or woman at the time, and probably getting the same satisfied smirk they do when getting innocent letters to deliver Santa, c/o the North Pole. Smart technology, smart person.

- A recording of the Artificial Intelligence Auctioneer-conducted online auction of a Dublin Sweney's Terrace house can be seen at <https://www.youtube.com/watch?v=G7jv1a1-9Vc>



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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:

LAND DEVELOPMENT AGENCY

Deputy Darragh O'Brien (FF, Dublin North) asked the Minister for Housing, Planning and Local Government the anticipated number of affordable, social and private units to be developed under the Land Development Agency per annum from its inception.

Eoghan Murphy TD, Minister for Housing, Planning & Local Government: To support the work of the Land Development Agency, the Government has agreed new policies requiring that a minimum of 30% of public lands coming forward for redevelopment and/or disposal are to be reserved for affordable housing purposes (in addition to the statutory requirement for 10% social housing under the existing Part V provisions), ensuring more housing supply at more affordable prices and rents.

Ahead of its launch earlier this month, the LDA has secured access to State lands which can yield 3,000 new homes. It is currently in discussions with State bodies in relation to land for another 7,000 homes and a minimum of 40% of the homes built on all State land will be in the form of a mix of social and affordable housing.

Subsequent to the Agency's establishment last week, a detailed business plan and development programme is currently being prepared and will be finalised shortly, and this plan will set out further detail in relation to the initial and longer-term tranches of sites and the anticipated delivery of homes on such sites.

Detailed arrangements for the operation of the Agency are currently being developed by my Department, in conjunction with the Department of An Taoiseach and the Department of Public Expenditure and Reform, with a view to their early finalisation. While the Agency currently has three core staff at its establishment, it is expected to expand its existing capacity over the coming

weeks and in time may employ around 25 people, with the requisite skills and experience to deliver on its policy and legislative mandate.

PRIVATE RENTAL SECTOR

Deputy Darragh O'Brien (FF, Dublin North) asked the Minister for Housing, Planning and Local Government the status of his plans to regulate short-term lettings.

Eoghan Murphy TD, Minister for Housing, Planning & Local Government: Under action 18 of the strategy for the rental sector, my Department established a working group involving representatives of all major public stakeholders with a policy interest in short-term lettings to develop guidance in respect of planning applications and changes of use relating to short-term lettings and to examine the need for new regulatory arrangements. The proposals under consideration by the working group, which has met on six occasions to date, have been aimed at facilitating short-term letting of accommodation within permanent residences, known as home sharing, while protecting the existing stock of residential property in areas of high demand, safeguarding neighbourhood amenity and consumer protection, and generating revenue to address any negative externalities of short-term letting. The working group completed guidance for local authorities on planning applications relating to short-term lettings and my Department issued a circular on the matter last October. The group has since been focused on developing proposals for an appropriate comprehensive regulatory approach for short-term tourism-related lettings.

Having considered the group's report, as well as the recommendations in the Oireachtas Joint Committee's report on short-term lettings, I am engaging with other relevant Ministers on the appropriate next steps in taking the proposed regulatory regime forward. Among the options under consideration are the development of a new licensing

regime for short-term letting platforms and homeowners who rent out rooms or entire properties to tourists to facilitate a more managed approach to short-term tourist lettings, and protect the existing stock of residential property, in particular long-term rental accommodation, in areas of high demand. Recognising that the introduction of such a regulatory regime will take time, I am also considering what other measures might, in the interim, support the recommendations and objectives set down in both the working group's report and that of the Oireachtas committee.

OVERCROWDING

Deputy Eoin Ó Broin (SF, Dublin Mid-West) asked the Minister for Housing, Planning and Local Government the number of rental properties nationally that have been sanctioned for overcrowding.

Eoin Murphy TD, Minister for Housing, Planning & Local Government: Enforcement of Part IV of the Housing Act 1966, which deals with overcrowding, is a matter for each local authority in its role as housing authority for its relevant functional area. Under that Act, a housing authority may request information from the owner or occupier of a house such as will allow that authority to determine if a house can be deemed to be overcrowded, having regard to section 63 of the Act.

The housing authority may serve notice on the owner of a house, specifying the maximum number of persons that may occupy a house without causing overcrowding and, where the owner of a house is causing or permitting the house to be overcrowded, may require the owner to desist from causing or permitting such overcrowding within a period not exceeding 21 days. Any person who neglects or refuses to comply with these requirements is guilty of an offence.

Information specifically related to the number of rental properties sanctioned for overcrowding is not collected by my Department.

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DAN O'NEILL AND HIS INFLUENCES

BY DIANA BYRNE

Dan O'Neill was a Belfast born artist who developed a unique style of painting which is today easily recognisable and still appreciated by many art lovers. Although he died in 1974 at the relatively young age of 54, his works continue to appear on the Irish art market where they command great interest. The style O'Neill developed is best described as expressionist and romantic resulting in works which are moody and atmospheric and his most common subject matters were women and landscapes either separately or together, a fine example of which is *The Sisters*.

His women were broody figures who when placed in a landscape evoked a strange and poetic relationship with their surroundings.

Background

O'Neill grew up in Belfast and while still in school he developed an interest in drawing and painting. However, on leaving school he followed in his father's footsteps and worked as an electrician but his interest in art continued and he worked night shifts with Belfast Corporation Transport Department so he could paint by day. He formed friendships with other Belfast artists such as Gerard Dillon and George Campbell and they became very close knit, painting and exhibiting together and encouraging each other along the way.

Times were tough with the Second World War raging but O'Neill got a breakthrough in 1945 when Victor Waddington offered him a gallery contract which allowed him to paint

Full-time. His first one-man show was organised by Waddington in Dublin in 1946 and he sold 21 out of 24 paintings. He had now reached a level of success and, as well as further one man shows with Waddington, he exhibited regularly with the Irish Exhibition of Living Artists and the Royal Hibernian Academy as well as occasional group exhibitions in London and even America.

Influences

Although largely self-taught, Dan O'Neill was influenced by several art movements and artists during the course of his career which helped shape his distinctive style. In an interview with H. Neville Roberts, he claimed to have been interested in the work of the Italian

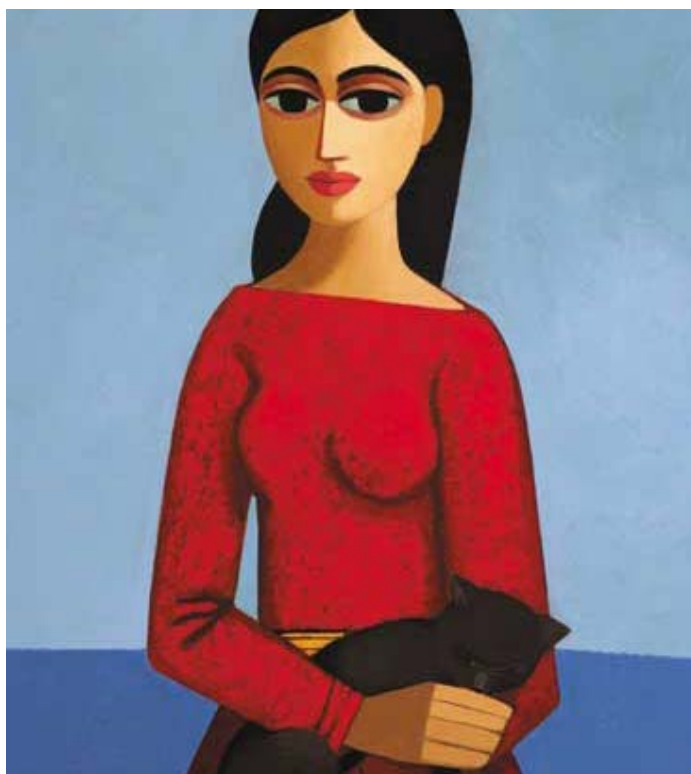
Primitives from the age of 15, reproductions of whose works he saw in the libraries of Belfast. By the early 1940s however, O'Neill became aware of modern European artists who had centred on Paris in the first half of the twentieth century, Paris having become a melting pot for artists.

In 1949 he got the opportunity to spend almost six months in Paris, probably due to the support of Waddington, where he studied first-hand the works of these European artists. In my recent thesis for IPAV's Diploma in Fine and Decorative Arts,



The Sisters

I considered these various influences on O'Neill but for the purposes of this article, I have chosen to compare O'Neill's painting *Place du Tertre*, which he painted during his trip to Paris, with a painting of the same name by the French artist Maurice Utrillo. O'Neill's *Place du Tertre* was exhibited in the Royal Hibernian Academy in



Girl with Cat

1949 and is now in the collection of the Ulster Museum. Cityscapes were not a regular theme with O'Neill but *Place du Tertre* has been described as one of his best pictures.

Maurice Utrillo is best known for his cityscapes mainly of the streets of Montmartre in Paris where he was born and lived for many years.

Utrillo reached his peak as an artist between 1909-1914, his 'white period', when he created a unique style of painting by using zinc white sometimes mixed with plaster to develop a technique that gave a textural quality to his paintings. One therefore can see why O'Neill was drawn to Utrillo as O'Neill was fascinated with the effects of texture on the painting surface, which effects, like Utrillo, he often achieved using a palette knife. One can equally appreciate why Place du Tertre would have appealed to O'Neill as a subject matter it being a square in Montmartre where these avant garde artists at the beginning of the twentieth century led a bohemian existence working in shared studios and socialising in local cafés.

Although in his painting Place du Tertre, O'Neill has populated the square in the left foreground, the similarity between his version and that of Utrillo's, where the square is empty of people, is evident with both appearing to have been painted from the same viewpoint. The similarity continues in the rendering of the buildings and is particularly noticeable in the empty windows of both paintings. These 'empty windows' and 'lifeless buildings' anticipate, according to an analysis of his painting in the publication *Treasures from the North, Irish Paintings from the Ulster Museum*, 'the sense of human isolation that later dominated O'Neill's work'. Yet the wintry bleakness present in Utrillo's work has been replaced by a more inviting atmosphere in O'Neill's version where the scene is set under an inky blue sky and the candlelight on the tables bathes the faces of the café-goers in a warm glow.

Later years

When he returned from Paris it has been said that he was much improved as an artist and his career reached a highlight in 1952 when the Council for the Encouragement of Music and the Arts (CEMA) sponsored a major retrospective of his paintings at the Belfast Museum and Art Gallery. However, in 1957, when Victor Waddington closed his gallery in Dublin and moved to London so too did O'Neill and to a large extent he dropped out of the Irish art scene.

In 1971 he moved back to Ireland following encouragement from the art dealer George McClelland who the previous year had staged O'Neill's first exhibition in Belfast in 18 years. His style, although still recognisable, was different and he was creating much brighter clearer works using acrylic paint such as *Girl with Cat*. The exhibition was a success and O'Neill who had a life long struggle with alcohol, gave up drinking. Unfortunately, this wasn't to last as McClelland's gallery in Belfast was bombed, this being the times of the 'Troubles' and the gallery closed. O'Neill, who lost his main outlet and his source of encouragement, succumbed to alcohol and he died suddenly in 1974.

Conclusion

Daniel O'Neill was clearly influenced by other artists but he absorbed this influence to forge his own style and today he is considered one of Ireland's finest Romantic painters.

His captivating style has stood the test of time and O'Neill's work can be found in many public collections including the Ulster Museum, Queen's University, Belfast, Dublin City Gallery The Hugh Lane, the Irish Museum of Modern Art, Dublin, and the Crawford Art Gallery, Cork, as well as in many private collections.

• Diana Byrne's thesis *Dan O'Neill and his Influences* won first place in the 2018 Fine & Decorative Arts Diploma class.

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A GOOD START IS HALF THE BATTLE

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

This Summer Limerick hurlers ended their long drought to claim their first All-Ireland hurling title since 1973. A key element of their success was to survive the expected early onslaught from a Galway team that had got ahead early in their wins against Kilkenny and Clare. Not only did Limerick survive the early exchanges, but they also managed to take an early initiative and claim a lead that they would not surrender throughout the match.

As we enter the new academic year, I thought it suitable to offer a little advice to students starting off on their studies. The key recommendation I would give students is to make a good start to College life. There will be a lot of new challenges to face such as timetables, new classmates, lecturers, travel routines etc. to cope with but the sooner a student comes to terms with their new environment, the better their outcomes will be.

Good habits

Good habits are the secret to success in completing a course. Students should aim to attend every single class for the first two weeks and then maintain this throughout the year. Of course, emergencies can occur and it may not be possible to achieve one hundred percent attendance in every subject. Organise with a fellow student to take notes and handouts when they are missing and get them to reciprocate for the classes that you are absent. Classes with a good atmosphere always perform well and students should see themselves as part of a team with the goal of completing the year.

All courses now have a large element of Continuous Assessment where Assignments completed during the year make up a significant percent of the overall mark. These Assignments should be seen as an opportunity not only for learning, but also to obtain marks to ease the burden on performance at the end of year exams. Say that Assignments and Exams are split equally 50-50, then a mark of 60% in the Assignments may allow the student to achieve 40% in the exam and still pass the module. Ideally, we would encourage students to aim for 60% in the exam as well but having those high Continuous Assessment marks in their back pocket can ease the pressure.

Target the first assignment in each subject as an opportunity to do well in that area. Never see the hand-in date as a target but try to complete the assignment a few days before the deadline to allow for changes and improved presentation. There is nothing worse than the panic of the Friday afternoon rush to complete assignments when printers can suddenly stop working and saved documents suddenly disappear. There is no rule to stop a student completing an assignment by Tuesday of the week it is due in and then use the following three days to concentrate on their studies.

Stick to deadlines

The student who sticks to deadlines and hands in his/her first assignment on time will now be in a position to concentrate on another assignment in another module. However, the student



who is running late to complete the first assignment will inevitably hand in poor work and lose potential marks in that subject, but will also now be behind in starting work in their next piece of work. There is also the possibility that they will miss classes to attempt to get anything handed in. This will now put their learning behind in those missed modules and this can have a damaging snowball effect during the year.

Students who drop out from courses tend to leave during the first term as assignment deadlines start to mount. Those students who make it to Christmas almost always seem to finish the course and perform well in the end of year exams. So, in the first few weeks of the course, try to find out what is required to complete an assignment. Try to make sure you have good access to computers both in the college and at home and make sure that versions of Microsoft Word are compatible with each other. If I had a euro for every student who completed an assignment at home but was unable to print it on the college computers due to incompatible versions of software, I could have retired many years ago.

Bearing this advice in mind, let me wish all students who started courses in September the best of luck with their endeavours. Attend every class, get to know your lecturers and ask as many questions as possible. Lecturers will be more than willing to help you any way they can. Enjoy your studying and learn as much as you can. The knowledge you receive now will be used throughout your working life. With hard work and that good start, anything can be achieved. Just ask the Limerick hurlers.

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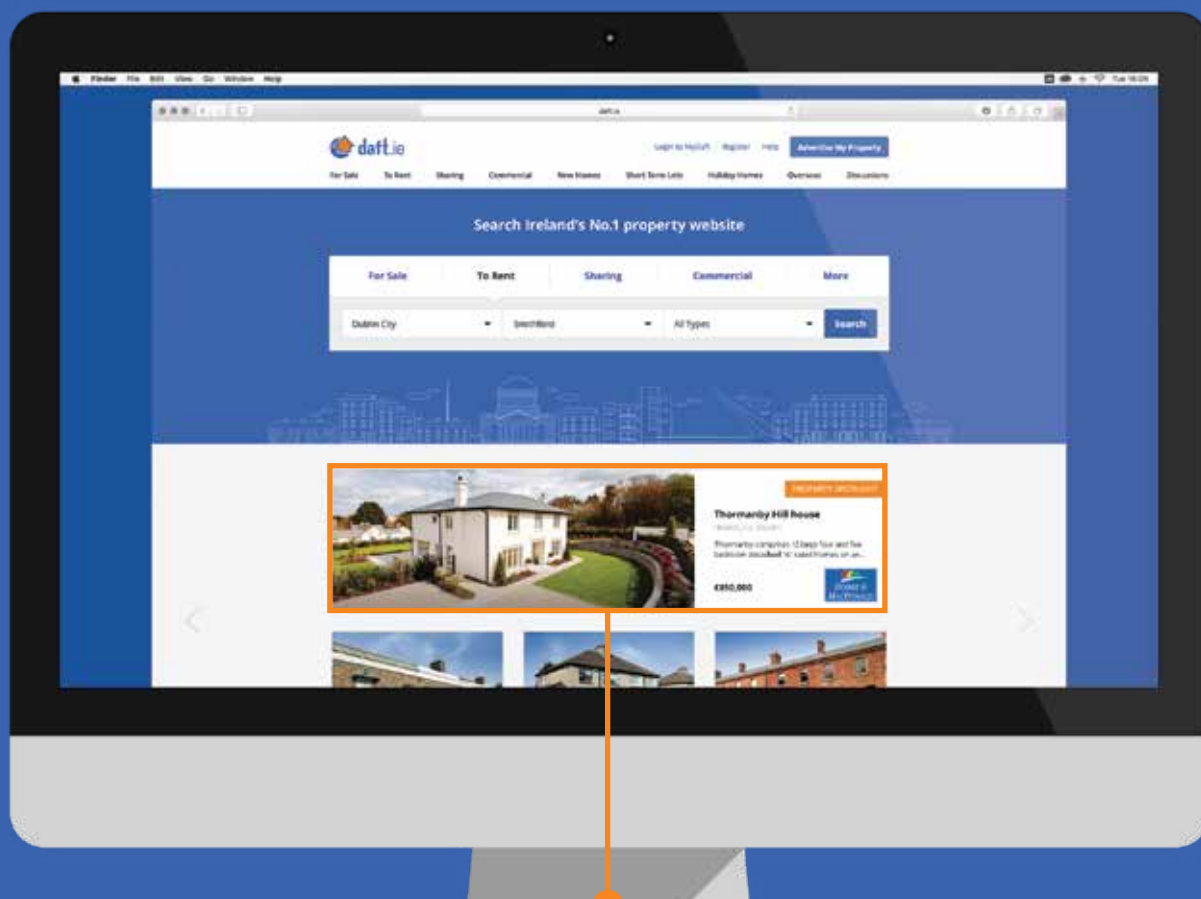
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