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(Participants in First Novice Rostrum Auctioneer Competition
Photo: Brian Dempsey)

THE PROPERTY PROFESSIONAL
IS THE MAGAZINE OF
THE INSTITUTE OF PROFESSIONAL
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PROPERTY PROFESSIONAL QUARTER 2 2019

Views expressed by contributors or correspondents are not necessarily those of IPAV or the publisher and neither IPAV nor the publisher accept any responsibility for them.



MESSAGE FROM THE CEO

Dear Member

Welcome to the Quarter 2 edition of the *Property Professional* magazine.

The first quarter has been another hive of activity for our institute and in the President's message on page 2, Ella Dunphy gives a summary of some of them. I wish to pay tribute to the huge effort she has put in since her election last June and which she continues to put in every day while in office. As our first female President, she will go down in IPAV history as having made a major contribution to broadening IPAV's appeal and in providing a lead role model for other women to get actively involved in the institute. Well done Ella.

This January we saw the first ever Novice Rostrum Auctioneer Competition organised by IPAV's Young Professionals Network. This was a fantastic event held in the beautiful surrounds of Tattersalls in Co Meath. I must pay special thanks to their CEO Matt Mitchell and staff Mary Lannigan for all their work and help to YPN for and during the event. Well done to the Chairperson of the YPN Niamh Giffney, she is a very special person, she did such trojan work organising this event and was ably assisted by Brian Dempsey immediate past President and the YPN committee. I also congratulate the eventual winner Nick Maher from Tipperary on a great win and thanks to all the 14 competitors for taking part. We have had great feedback and photos of the event are on pages 14 and 15.

Through spring we have been actively involved in delivering CPD Seminars once again on behalf of the Property Services Regulatory Authority (PSRA). It was great to see such huge turnouts at the events up and down the country and I look forward to seeing many more members in the coming months.

It was great to run our fifth TEGoVA REV course during March and I must congratulate the 19 members taking part and also our own education and office manager, Genevieve McGuirk for splendidly organising the event.

IPAV now has in excess of 1300 members which is a huge achievement for the institute and this figure is set to grow further in the months ahead.

We are now in the midst of preparing for our AGM and Annual Conference which takes place on Saturday, June 15, in Mullingar Park Hotel where we will welcome David McDonnell as our new president. Details are contained on pages 11-13 and a full programme of events will be sent to members in the coming weeks.

IPAV, in association with SCSi, has recently launched a new Multi-Listing System (MLS) and on page 4 I outline the details. I hope as many members as possible will engage and get involved in this new and exciting opportunity.

In the past few months IPAV was delighted to welcome into membership three agents from the well-known Sheppard's Auction House in Durrow, Co Laois and their thriving business is featured on pages 8 and 9. Sheppard's will have a trade stand at our Annual Conference and will demonstrate how they can assist IPAV members in the valuation of the contents of period homes.

I hope you will find the articles both interesting and of use to you in your work. My final word is to urge you to attend at least part of our AGM and Annual Conference and, in addition, to make a note of our TEGoVA European Valuation Conference which takes place on November 7th in the RDS.

Best wishes

Patrick Davitt

CEO

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PRESIDENT'S MESSAGE

"In the remaining part of my term I will be continuing with this task and I look forward to engaging with the various stakeholders, both at home and abroad, in furthering IPAV goals."

Dear Member

Time has rolled by so quickly, it is hard to believe I am into my last few months as IPAV President. It has been an absolute honour and privilege for me to represent all IPAV members over the past year and I hope that, in some small way, I have helped members in their day-to-day work and that I have put another block in place in building the institute's profile as the major national representative body for auctioneers, estate agents and valuers. In the remaining part of my term I will be continuing with this task and I look forward to engaging with the various stakeholders, both at home and abroad, in furthering IPAV goals.

This year has already been a hectic one for IPAV. Having held our first seminar of the year in Portlaoise on January 15, it was then on to our first ever Young Professional Network (YPN) Novice Auctioneer of the Year competition. This event, which took place in Tattersalls on January 25, was immensely successful and I wish to pay a huge tribute to YPN Chair Niamh Giffney and her dedicated team for the wonderful effort they put into it. Everyone who attended was extremely impressed and already we are looking forward to the second contest on 17 January 2020.

On February 15 last, I was delighted to arrange a meeting with the Minister for Housing, Planning & Local Government, Eoghan Murphy whom I met with Minister of State John Paul Phelan in Kilkenny. I sat with both ministers for more than an hour and we covered a number of areas including private landlords exiting the market, rent pressure zones and the introduction of tax breaks for landlords along with the need for a strict code of conduct for tenants.

To mark International Women's Day, March 8, I was delighted to arrange an event in Kilkenny which raised a large donation for the Jack and Jill Foundation.

Our AGM and Annual Conference, IPAV's 48th, which this year takes place in Mullingar Park Hotel on Saturday, June 15. There, we will welcome in our new President, local man David McDonnell who has served as Senior Vice-President for the past year. This year's venue is very central and I look forward to a huge turnout on the day.

This year we have again assembled a very interesting line-up of speakers. All members should make an effort to attend for at least some part of the day. Our Conference Dinner is always a great occasion and this year promises to be as exciting an occasion as ever when many members will use it to catch up with old friends and acquaintances. Full details of the AGM and Annual Conference will be sent to all members shortly. There will also be a golf outing on Friday, June 14 and I hope to see plenty of members relax and take time out to enjoy a

round of golf on Mullingar Golf Course which is situated on the magnificent Belvedere Estate, just five kilometres from the town.

Thanks to the efforts of our CEO Pat Davitt, we have now made major progress in the whole area of valuation, as more and more of our members are now qualifying to REV or TRV level. We have a full Valuation CPD session on the morning of June 14, the day before our National Conference, which will gain valuers 4 hours CPD.

On the broader front, property prices appear to have eased, certainly in the major cities but we look forward to a steady year in the property market without too much instability or uncertainty. Brexit, as ever, continues to be the elephant in the room and many agents have told me that they feel the huge uncertainty around it is affecting the property market.

The most recent RTB index shows that rents have also stabilised and even fallen slightly from Q3 2018. In addition, Navan and East Limerick have now fallen into a Rent Pressure Zone. Rents continue to be at a very high and unsustainable level in some areas and there is little sign of any decrease coming in the near future.

As always, our CEO and staff at Head Office are there to help members at any time and please feel free to contact them to clarify any issues you may have in your day-to-day work.

Finally, in January we were all saddened by the untimely death of our Council member and former President Michael O'Leary. Michael ran a very successful agency in Co Wexford and I again wish to extend our heartfelt sympathy to his wife, Mary and family. The large turnout at his funeral in Blackwater Church was a testament to his popularity near and far.

At the St Patrick's Day holiday weekend, we were further saddened to learn of the death of the former Director of the Property Services Regulatory Authority (PSRA) Tom Lynch in a traffic accident in Kilbeggan. Tom had attended many of IPAV's events and conferences in recent years and had retired in 2015. I was honoured to represent IPAV at his funeral in County Meath.





I wish to thank all members for their support during my term of office and I look forward to meeting you in Mullingar in June.

Best wishes

Ella Dunphy
President

BE PART OF IRELAND'S FIRST MLS

ReSales-Online supported by IPAV and SCSi will be launching the first MLS (Multiple Listing System) in Ireland

-  Collaborate with other Agencies
-  Increased viewings of your properties
-  Agent Messaging System
-  Expand your Portfolio

**Register now
and **receive free access**
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- 2.** Complete the sign up form
- 3.** We'll call you to get started

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MULTIPLE LISTING SYSTEM (MLS) COMES TO IRELAND.

BY PAT DAVITT, CEO, IPAV

FOR SALE

THE ADVANTAGES OF MULTIPLE LISTINGS FOR AN AGENT ARE:

When we think of Multiple Listing we think of American realtors and possibly other European countries, but now IPAV and SCSi have made it possible to Multiple List in Ireland and indeed in your very own town.

Multiple listing by its very name means that multiple agents can be involved in a sale and that is exactly what is happening. A completely different process than Multiple Agency, Multiple Listing is controlled by the main agent who is instructed by their client on a sole agency basis to sell their property. This agent will have the PSRA LOE completed by their client and all negotiations with the client will take place between this agent and their client. All viewing agreements, fees advertising costs and deposits will be transacted by this agent in the usual way and terms.

However, this agent will now be able to advise their client that if they wish, he can MLS their property and at the touch of a button all other agents that are on the MLS Network will also be able to see that the property is for sale and advise their current clients that may have an interest in such a property.

When the sole agent puts the property up for Multiple Listing he states how much of his fee he is prepared to pay to other agents who are on the network. The sole agent does not have to multiple list all his properties only the ones he wishes to and can choose with whom he collaborates. So on advising their client of the availability of the system there is the opportunity to get increased fees from their Vendors for the service.

Other agents that are on the MLS network then contact the sole agent should they have interested parties, they can arrange viewings offers etc. and this is all done through the system. In the event the property is sold by one of the MLS agents the deposits are paid to the sole agent and the process moves on as normal until the sale is closed and the sole agent divides the commission on the agreed basis.

The process is relatively simple and allows agents that may not have many properties but may act for a lot of purchasers to really scan the market for the type of property their clients want to purchase and complete deals. It also allows the sole agent a huge market place to sell their clients' properties and get fast and excellent results.

1. **Increased fees from your vendor because you are making their property available to a large network of agents all working together with a common goal to sell property.**
2. **It may be the difference in you getting the instruction and not, as the network system is a huge selling point to Vendors even if you don't get an increased fee.**
3. **It will allow you every time a client comes through your door to thoroughly examine the needs of that client and impress them on the amount of properties you can introduce them to on the network and the areas you can now cover.**
4. **You get increased viewings of your properties and expand your portfolio count overnight.**
5. **You will get instructed by some of these walk in clients as a buyer's agent by getting the PSRA LOE completed by them and arranging a separate fee for sourcing them the exact property and area they require without even leaving your office. (you will not be able to share MLS fees in this case.)**
6. **You can advertise for new business as you can explain how many members are on the network and the client's properties will be available to multiple agents from your system the moment you put it up for sale.**
7. **It now gives sole agents the possibility of looking for sellers and let the network of agents do the sale work.**
8. **You will now be able to search, access and sell other agent's properties through a searchable database.**
9. **You will be able to message other agents your client's specific property requirements or let them know you have specific properties for sale.**
10. **The online software has many more very useful functions and advantages including time saving property search alerts. It is simple and easy to use and sure to save you a huge amount of time when collaborating with other professional agents.**



This is the first Online Networking MLS network of Irish Estate Agents. The Irish System is now available to IPAV and SCSi members throughout the country with a special introductory offer: **FREE until September 2019** and then, the first 6 months at 50% discount, so members can realise and explore the benefits of the network. It will be an enormously helpful tool as more agents come on board and the network gets larger to list and sell properties.

The software platform is run and administered by a Dublin man Eamon Duran and his company ReSales-Online. His company has successfully been operating a MLS in Southern Spain for the past 10 years and have approx. 1,200 users in Spain. They facilitated sales of €2.9bn worth of property thorough their system in 2018 and thus far €1.8bn in 2019.

To be part of this historic network here's how to register in three simple steps:

- (1) Go to www.resales-online.ie**
- (2) Complete the simple sign up form.**
- (3) A representative from resales-online will call you to get you started.**



FORMER IPAV PRESIDENT MICHAEL O'LEARY (RIP)

IPAV has expressed its deepest sympathies to the family of its esteemed Council member and former President, Michael O'Leary, who died on 27 January following an illness.

Pat Davitt, IPAV CEO said Michael will be deeply missed by all at the institute. "As well as running an extremely successful business, Sherry Fitzgerald O'Leary Kinsella in Enniscorthy, Co. Wexford, Michael always found time to contribute generously to the work of our institute," he said. "He provided wise counsel at policy level and was a great 'go-to' person for members and staff, not just because he always had salient things to say but because he had a wonderful sense of humour that would put anyone at ease, even in the most stressful of situations."

The IPAV CEO said Michael was a big presence at the institute's many events every year, a gentle giant who would be greatly missed. His death came as a shock.

"We would like to extend our deepest sympathies to his beloved wife Mary, daughter Lisa, sons Rodi, Jason and Declan and their extended families," he said. "Our thoughts and prayers are with them. Ar dheis Dé go raibh a anam."

There was a very large attendance by IPAV members at Michael's funeral Mass which took place in Blackwater, Co. Wexford on Wednesday, 30 January.



FORMER DIRECTOR OF THE PSRA (RIP)

The former Director of the Property Services Regulatory Authority (PSRA) Tom Lynch died tragically in a traffic accident in Kilbeggan, Co. Westmeath over the St Patrick's holiday weekend.

He was appointed director designate of the new authority by former Justice Minister Michael McDowell in 2006 and retired in 2015. A native of Limerick, he lived at Gormanstown, Co Meath and is survived by his wife Nuala, son Thomas and daughter Megan.

IPAV CEO Pat Davitt said he worked with Tom Lynch from his original appointment as the Property Services Regulator and right up to the time he retired as a board member. "I would safely say without Tom's push and vigour for the job, the Authority would not have been set up so quickly and so successfully," he said. "He worked very hard as Regulator and attended many meetings for IPAV members throughout the country explaining the workings of the Regulation which was not always easy as this was a new process and was hard to predict how it would be received by Auctioneers and members. He had great patience and this all helped to make the process the success it is today."

Mr Lynch's funeral Mass took place on Monday, 1st April, in St. Mary's Church, Julianstown.



PATIENCE MAY BRING ITS OWN REWARDS IN THE IRISH HOUSING MARKET

BY DONAL BUCKLEY

Impatience continues to grow with the obstacles which hinder housing supply as reflected in recent marches, meetings and media commentary. But not all of the impatience is due to political campaigning in the lead-up to the local and European elections.

It is also reflected in data and comments from authoritative players in the industry. For instance, developer Michael O'Flynn called for the Government to provide more cheap land for housing. In addition, his competitor Stephen Garvey, the chief operating officer of Glenveagh Properties, announced in March that the private sector may never be able to build the 35,000 housing units needed to meet demand. Garvey did not believe the private sector had the resources or the manpower to build much more than 20,000 housing units a year.

So, even when progress is made and supply increases, there is impatience. After the CSO reported a 25.4% increase to 18,070 in the number of new homes completed last year, Goodbody Stockbrokers greeted the news with the comment that supply of new homes will not start meeting demand before 2023 at the earliest.

But impatience is not altogether a problem. For instance, impatience by substantial international and Irish investors to get a slice of the lucrative Dublin rental market has been reflected not alone in refurbishment of old houses but also in forward funding deals for new apartment developments. Forward funding activity shows some major investors cannot wait to get Dublin residential onto their portfolios.

A recent Sherry FitzGerald report estimated that 31 deals were seen in the Private Rented Sector (PRS) in 2018 valued at €1.25bn. However, the report also showed some impatience as it pointed out that "this influx of activity is yet to provide any real ease to supply shortage" and only 38% of the 2,950 PRS units traded in 2018 were forward commits, which will benefit future supply.

To put that figure in context that national PRS figure equates to less than 16pc of the 18,523 house sales in Dublin last year, based on Myhome.ie figures.



Dublin Landings

Viability of a new development

But supply is not just a matter of building houses, it is also about demand and the viability of a new development. Market confidence was not helped by news that 10 local authorities including those in Fingal and Kildare, had allocated their quotas of home loans under the Government's Rebuilding Ireland Home Loan scheme and supply of these loans in key markets had dried up.

Even more importantly, the Banking & Payments Federation Ireland (BPFIF) reported that the volume of mortgage approvals for house purchase fell during the three months to the end of January compared to the corresponding period 12 months previously. This suggests that the slower demand, noticed since the autumn of 2018, cannot be entirely blamed on Central Bank restrictions on mortgage lending. Indeed, it may indicate that fewer home-buyers were impatient compared to previous years.

Such a slowdown was also reflected in the IPAV house price survey which showed that in the second half of 2018 prices for popular house types in many areas gave up some of the growth seen in the first half. Some observers attributed this to a calming economic trend while others blamed Brexit uncertainty. Yet another factor may have been the downturn, albeit temporary, in international stock markets in the last few months of 2018. But despite signs that supply is improving and that both price and rental inflation is being curtailed, media and politicians are still being impatient.

If politicians wish to find a silver bullet quick solution to the issue, they could propose that the Government would simply hire some of the major international builder developers to develop hundreds of apartments on the many sites that it and Nama own in the Greater Dublin Area.

Some private sector businesses have already begun to adopt this approach in response to demand and opportunities. For instance, Diageo, parent company of Guinness, invited major international and Irish developers to partner with it in the development of its 12.6 acre St James Quarter site in one of the least sought after areas of the city centre. Diageo's short list included three developers with Irish projects, most notably Sean Mulryan's Ballymore which is developing a large mixed-use campus in north Docklands with 268 apartments. Another on the shortlist, international developers Hines, is in the course of developing more than 1,300 apartments in Cherrywood.

Also short-listed was international developer U+I, and it has signalled that it is also looking for an opportunity to undertake a €500m flagship project in Dublin. Its CEO Matthew Weiner, told me last year that he would be interested in exploring such options on a public partnership basis with the Land Development Agency (LDA) which has been established by the Irish Government to accelerate the development of housing. Wiener says that while U+I's preference is for city centre, Dublin 2, 4 and 8 locations, he does not rule out other areas. "We like underestimated parts of cities, bristling with potential," he adds.

"We prefer to do slightly more dense and slightly more central residential development and more mixed...A mono-use place does not really function as a place...The heart of a great place is community and that community has to ...be a 24 hour community...and that requires a mix of commercial, retail and residential...all the way through from student to compact-living to build-to-rent, build-to-sell and into retirement-offering."

Outside Dublin

But it's not just in Dublin that such mixed-use projects are in the pipeline. In Galway City, the Rhatigan Group is seeking permission for a mixed-use development at Crown Square, Wellpark, accommodating 290 apartments, over 37,500 sq m of offices and a 180-bedroom hotel all constructed around a public square which will also provide a neighbourhood centre, entertainment, convenience retail, cafes, restaurants and primary care centre.

In Cork city, Clarendon Properties and Dutch firm BAM are undertaking a similar project with 200 apartments, a 136-bedroom hotel and 37,100 sq m of offices at Horgan's Quay. However, the challenge with these mixed-use projects appears to be to secure occupiers for the commercial elements before the residential section gets underway as many of the residents are expected to be employees of the commercial occupiers. That approach was successfully achieved when Kennedy Wilson, in a joint venture with NAMA, did a deal to forward sell 200 Capital Dock, a 12,000 sq m office building in Dublin's south docklands to J.P. Morgan Bank. That 4.8 acre campus will include a further 20,000 sq m of offices and 190 rented residential units.



Horgan's Quay, Cork

But while such a mixed-use recipe may work where office and residential rents offer attractive returns, they may not work everywhere. Already there are some experts who say that some of the major retail projects planned for Dublin's suburbs may not be delivered. There is concern that with more retailing going online, there may not be sufficient demand for the retailing that is planned. But this may mean that developers will change some of that retail space to residential. Institutional developers such as IPUT, which have focussed mainly on commercial and which have major plans for mixed-use development at The Park retail park in Carrickmines, may be attracted by the demand and strong yields being offered by institutions for forward-funding residential investment.

Understandably some sales agents are concerned that such PRS activity is deflecting resources and supply away from the home-buyer market. But it also has its positive side for agents. Such increased supply of rental accommodation could ultimately help to curtail rental inflation and this in turn may allow more prospective home-buyers to save deposits more quickly which in turn would enable them to buy their own homes.

So, just as home buyers are showing more patience then perhaps, the media, politicians as well as even agents may find that patience will bring its rewards.



Capital Dock, Dublin

AN INTERNATIONAL AUCTION HOUSE IN REMOTE RURAL TOWN

THREE NEW MEMBERS OF THE WORLD-FAMOUS SHEPPARDS' AUCTION ROOMS IN THE VILLAGE OF DURROW, CO, LAOIS HAVE RECENTLY JOINED IPAV. PROFESSIONAL PROPERTY EDITOR TIM RYAN PAID THEM A VISIT.

It sells 10,000 lots per annum. Its reputation is on the same international level as Bonhams or Sothebys. It has achieved the record price for an object d'art in Ireland. Yet, Sheppard's Irish Auction House is hidden away on a quiet street in the small, rural village of Durrow in Co. Laois.

Passing through the village, which was bypassed by the M8 motorway, and now famous for its annual 'Scarecrow Festival', the casual motorist might think it is a typical lowkey rural spot with little local industry. Yet, when one stops and takes a deeper look, this historic village is a hive of activity.

Sheppard's was found by Christopher 'Christy' Sheppard, one of Ireland's best-known auctioneers of fine art and antiques. He died in January 2015, aged 92.

Durrow takes its name from the Irish Darmhagh Ua nDuach, the oak plain. In 1245, king Henry III granted the village a charter to hold a fair on St Swithin's day. The unusual but highly entertaining Durrow Scarecrow Festival began in 2009 and continues to take place in late July each year. The idea is that people from the town and area create their own scarecrows made from straw and other materials. Locals can enter to compete for a prize for best scarecrow. The competition has caused participants to become quite creative. Entries have included the Apollo 11 Space Mission, "Straw Wars" and a collection of dinosaurs including velociraptors and a giant brontosaurus!

Centrepiece of the town is Castle Durrow, which has been described as "a piece of Irish history embodied in stone". Castle Durrow is a country house of importance that still stands in close to its original condition and is the earliest house in Ireland for which building records survive. Today, thanks to the wonderful and dedicated work of Peter and Shelly Stokes, Castle Durrow, dating back to 1716, is one of Ireland's most luxurious Irish country house hotels, hosting a number of high-end weddings each week.

Directly across the village green from the entrance gates to Castle Durrow is Sheppard's auction house, a contrasting low-key Victorian building that the casual passer-by could miss in a blip. However, open the door and you enter a world of antiquity that is unique and difficult to rival.

Sheppard's was found by Christopher 'Christy' Sheppard, one of Ireland's best-known auctioneers of fine art and antiques. He died in January 2015, aged 92. Christy Sheppard started the business in Durrow in 1948 when he began selling second-hand furniture. In the following decades he built a reputation for period Irish furniture that attracted collectors and dealers from throughout Ireland and the UK.

Christy Sheppard continued to keep an eye on the business long after his retirement and, in 2008, was present in the saleroom when a Chinese vase, valued at €100, sold for €110,000 – the first sign that the global phenomenon of Chinese collectors seeking out items of their imperial heritage had arrived in the Irish market. Speaking to The Irish Times on that day, he said he had "survived numerous recessions" and "never had a flop" in more than 60 years of auctions. Paying tribute to his uncle, his nephew Philip Sheppard said Christy had lived to see many achievements, including extensive international media attention when Sheppard was consigned an archive of previously unknown letters written by Jackie Kennedy, the former US first lady.



Auctioneer David Sheppard, MIPAV, with KCLR96FM presenter Sue Nunn cradling one of a pair of Chinese famille rose bowls sold in March for €100,000.

Today the business is run by Christy's two sons, Michael and David and his nephew Philip, who operates to a large extent as the "front of house" man for the business. While Christy Sheppard throughout his life continued to operate his licence in property and land sales, the current generation have opted to specialise solely in high-end period furniture and fine art auctions, for which they have established a world-wide reputation. Employing a full-time staff of 14, the firm has, for example, its own full-time photographer, graphic designer, specialist art handlers and cataloguers. Apart from the large main showrooms



Auctioneer Philip Sheppard, MIPAV

in Durrow, Sheppard's operates four large warehouses where items, painstakingly selected from throughout the length and breadth of the country, are meticulously catalogued and housed.

Working in close collaboration with other auctioneers and estate agents throughout the country, Sheppard's specialist team is constantly visiting country houses and valuing contents for auction. It's a highly skilled operation normally carried out by Philip or Michael Sheppard. "There are basically three categories to be assigned when you go through a house," says Philip. "First, there is furniture that is of little or no commercial value; the furniture which falls into a secondary category which has limited value and third, the top-end, period furniture of value. Being able to identify the items of value is a learned skill but a general walk through usually sorts it out." Clearly the Sheppards cannot visit every house that is offered to them and examine its contents so local agents are encouraged to photograph various items of furniture and email them for an initial assessment.

"We love to work with the local IPAV agents and we are always happy to facilitate them as best we can," says Philip.

"It's a highly skilled operation normally carried out by Philip or Michael Sheppard... Being able to identify the items of value is a learned skill but a general walk through usually sorts it out."

"We always agree terms of business that are of mutual benefit."

Auctions at Sheppards are held six or seven times per annum and generally run over a two-day period. All the selling of an average of 1500 lots, or more, is generally done by Michael Sheppard in front of a live attendance at the showrooms and also with live links via the internet to a worldwide audience. Typically, auctions conducted by Sheppard's have participants in more than 40 countries. Chief among this worldwide audience in recent years are the Chinese who are regular visitors to Durrow. Chinese artefacts are also of major interest and regularly achieve huge prices.

In June 2017, Sheppard's beat its own previous Irish record of €640,000 when a Chinese vase, originally valued at €800 - €1200 sold at auction for €740,000. It was the highest price ever paid at auction in Ireland for an art object. The Qing Period Blue and White Double Gourd Vase went under the hammer to a Frenchman who splurged out to take the 18th century piece home. "Sometimes at these sales you get what's called a 'sleeper' and this was such a sleeper," says Philip Sheppard.

The Sheppard's joined IPAV because they felt it is now necessary to belong to a professional body and IPAV fitted the bill. "We find the contacts very useful and we like to work with IPAV agents up and down the country in identifying and valuing the contents of period town and country properties," says Philip.

Looking to the future, Philip says the firm is continuing its ongoing investment in the latest technology so that the buying public can have simple and easy access to its auction catalogues and see all artefacts in detail from anywhere in the world. www.sheppards.ie

Corporate philanthropy

Sheppard's proudly supports non-profits - big and small - that strengthen the community. Charity auctions managed and conducted pro bono by Sheppard's raised six figure sums for Christ Church Cathedral, Dublin and St Finbar's Cathedral, Cork. When matching government and EU funds were added this amounted to millions of euros. Antiques Roadshow type valuation events throughout the country continue to raise thousands of euros for local schools, sports clubs, and national charities such as the Jack & Jill Foundation. Johnny Sexton's 'le drop' boots recently made front page news when sold by Sheppard's to benefit the ongoing medical treatment of a little county Cork girl.

Working with secondary schools, transition year students are regularly invited to private previews of Sheppard's auctions. These familiarisation trips always spark lively Q&A sessions that challenge the depths of specialists' knowledge!



A Qianlong period double-gourd blue and white vase. It sold for €640,000 + fees (€128,000 + VAT) a total of €797,440.



TEGOVA TO SET EUROPEAN BUSINESS VALUATION STANDARDS.

BY KRZYSZTOF GRZESIK REV, CHAIRMAN OF TEGOVA



For many years TEGoVA has resisted calls for the addition of guidance on business valuation to its European Valuation Standards. This is because the TEGoVA membership has been made up of associations whose members specialise in real estate valuation. Amongst them are many individuals who can be described as top experts in real estate valuation. TEGoVA could not claim to speak authoritatively about business valuation nor could it point to any top business valuation experts within its ranks.

All that has now changed. The exponential growth of TEGoVA over the last decade has transformed its membership to 71 associations across 37 countries. Whilst most still focus on real estate valuation, some 15 have a significant number of members who specialise in business valuation or undertake both real estate and business valuations. Most of those associations are based in Central and SouthEastern Europe, where the separation of real estate and business valuation is not as marked as in Western Europe.

Furthermore, a desire to diversify into business valuation has become noticeable amongst the younger generation of real estate valuers in particular. And yet, on a continent where real estate valuation is highly regulated at both EU and national level, business valuation is a “free for all”, with little in the way of on the ground guidance to independent valuers.

Also, the public interest in Europe is not being well served by an industry with ill-defined methodology and qualifications. Top end business valuation activity in Europe has been largely the preserve of the big accountancy firms, who have primarily



A desire to diversify into business valuation has become noticeable amongst the younger generation of real estate valuers in particular.

promoted the principles-based International Valuation Standards, which do have a section on business valuation. These firms no doubt fill in the detail with excellent inhouse training, experience and guidelines. But where does that leave the more modest real estate valuation firms and self-employed independent valuers who wish to become proficient in business valuation? After all, you don't need an accountancy qualification to become a business valuer. These days, many valuers have gained real estate related degrees which have followed a modern-day holistic approach, including the teaching principles of accounting and financial analysis – and many Recognised European Valuers (REVs) already have the skills required for business valuation.

The pressure on TEGoVA to fill the “European” void on business valuation had become too great to ignore and in response to the clear demand, the TEGoVA General Assembly at its meeting in Athens last October, with near unanimity, approved the development of European Business Valuation Standards (EBVS).” It should be made clear, however, that despite this new initiative, TEGoVA still considers the disciplines of real estate valuation and business valuation to be quite separate, requiring different knowledge, training and skills, albeit in many respects related. The standalone publication of EBVS will provide the opportunity for our members with a business valuation interest to contribute to and develop the standards over the coming years. In the meantime, TEGoVA will seek to develop educational programmes aimed at REVs who wish to fill the knowledge gap which would enable them to diversify their professional activities.

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LIBERTY BLUE ORGANISES SEMINAR FOR LANDLORDS

Liberty Blue  ESTATE AGENTS

An evening seminar on important aspects of the Residential Tenancies Act for landlords was organised in the Bank of Ireland Workbench in Waterford by Regina Mangan of Liberty Blue Estate Agents on Monday, 4 March. Guest speakers were IPAV CEO Pat Davitt, and Tim Ryan, editor of the Property Professional magazine and former Board member of the RTB.

Pat Davitt pointed to the ongoing decline in the number of landlords nationwide, 86 per cent of whom own one or two properties. He called for incentives for landlords to remain in the rental market if a sustainable market is to be maintained for landlords and tenants into the future.

Tim Ryan gave a very informative talk on the key sections of the Residential Tenancies Act and gave landlords advice on how to avoid potential difficulties in lease agreements to the benefit of both themselves and their tenants.

Regina Mangan, owner of Liberty Blue Estate Agents, spoke about the strong trend towards renting in Waterford and the lack of available properties. According to Mangan, this presents a great opportunity for landlords to provide much needed accommodation and, combined with the principles of the Residential Tenancies Act, is ushering in the era of the professional landlord. She urged landlords to view the rental market as a long-term investment.



Regina Mangan, Liberty Blue Estate Agents with Pat Davitt, IPAV's CEO.



At the seminar on residential lettings organized by Regina Mangan of Liberty Blue Estate Agents in Waterford were (l - r): Tim Ryan, Editor, The Property Professional; Regina Mangan, Liberty Blue; Laura O'Keeffe, Bank of Ireland, Waterford; Maria Clifford, Liberty Blue; Nora O'Byrne, Liberty Blue; Miriam Colfer, Liberty Blue; Eli Rodriquez, Liberty Blue; Laura Fleming, Liberty Blue and Pat Davitt, CEO, IPAV.

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IPAV AGM & ANNUAL CONFERENCE 2019



IPAV's 48th AGM and Annual Conference will take place in the wonderful setting of Mullingar Park Hotel on Saturday, June 15 when local estate agent and National Council member David McDonnell will take over the reins of office from Ella Dunphy. The Annual Conference and Gala Dinner are the highlight of IPAV's annual calendar and an impressive list of speakers has been lined up.

On the morning of June 15, outgoing President Ella Dunphy, IPAV's first female to hold the office, will make her final address to members at the AGM before handing over the reins of office to incoming President David McDonnell. David is a very well-known estate agent in the Midlands where he runs Property Partners McDonnell along with his father, Jimmy, a long-serving member of the Institute since 1971.

The afternoon Conference will be officially opened by Minister of State Kevin 'Boxer' Moran. A very well-known political figure in the Midlands, he was appointed Minister of State for the OPW and Flood Relief in June 2017.

This year the Conference moderator is Shane Coleman, the popular presenter of the Newstalk Breakfast programme. Shane has a distinguished career in both broadcast and print media and was a former political editor and business editor of the Sunday Tribune.

After-dinner entertainment this year will be provided by impersonator Aidan Tierney of Tierney Talks. The Galway-based entertainer is a highly-sought after personality for guest appearances as well as making regular radio and television appearances.

On the afternoon of Friday, June 14 there will be a Golf outing to Mullingar Golf Club which is just five kilometres from the town.



DAVID MCDONNELL

Mullingar-based IPAV member David McDonnell is the Senior Vice-President of IPAV. David joined his father James B. McDonnell in the family auctioneering business over 20 years ago and has vast experience in the property and valuation market.

David is now Managing Director of Property Partners McDonnell in Mullingar and holds a Bachelor of Science in Agriculture, Certificate in Residential Estate Agency as well as a Certificate in Property Valuation & Professional Code of Conduct. David joined IPAV in 2006 and qualified as a Recognised European Valuer (REV) in 2013. He was elected to IPAV's National Council in 2014. He was elected IPAV's Junior Vice-President in June 2017 and Senior Vice-President in June 2018.



SHANE COLEMAN

Shane Coleman is the presenter of Newstalk Breakfast. He is also a columnist with the Times Ireland edition. He is a former Political Editor of the Sunday Tribune and was previously that newspaper's Business Editor. As well as being an award-winning journalist, he is the author of four books on politics, including 'Bertie Ahern and the Drumcondra Mafia'.



GUEST SPEAKER: Kevin Boxer Moran

Minister of State at the Office of Public Works (OPW) and Flood Relief

Minister of State, Kevin 'Boxer' Moran is a TD for the four-seater Longford-Westmeath constituency. He was elected to Dáil Eireann on his third attempt at the February 2016 general election, amassing

11,122 preferences. He was appointed Minister of State for the OPW and Flood Relief in June 2017.

Minister Moran lives in Cornamagh, Athlone. He is married to Michelle Fagg and they have two sons, Jamie and John. He has been a keen angler all his life and works hard to promote Lough Ree and improve its shoreline amenities. He has been involved in the organisation of many community events over the years including the Athlone St. Patrick's Day Parade, Summer Festivals, TriAthlone and the European People's Festival. Minister Moran is an avid sports enthusiast and is a stalwart supporter of Athlone Town Football Club, GAA and Rugby events.



Michael O'Flynn

Michael is the Chairman and CEO of the O'Flynn Group. Established in 1978, as a house building company, it progressed into one of the largest property development companies in Ireland. O'Flynn Group has extensive investment, development, and asset management capability in the core property sectors (especially residential, offices, industrial and retail). The Group has an established and strong reputation overseas particularly in the UK but also across Europe. It also has expertise in property backed operating businesses such as student accommodation and senior living.

Michael is a leading figure in the Irish and UK property sectors, and is widely recognised for his experience and expertise. His insights on the Irish property market and construction sector are often sought by print and broadcast media. Michael is actively involved in representing the policy objectives of the property sector in Ireland. He is a founding member of Property Industry Ireland and is a former Chairman of the Cork branch of the Construction Industry Federation.



Oliver Hanrahan

Oisín Hanrahan is a serial entrepreneur, with deep knowledge of double-sided marketplaces and a keen interest in technology and politics. Originally from Ireland, Oisín came to the U.S. in his mid-twenties and co-founded Handy, the company changing the way people book and provide home services. From home cleaning to TV mounting, smart home setup to furniture assembly, customers turn to Handy for a seamless, fast and top-quality experience that provides them with access to the home services they need, wherever they are, whenever they want them. In October 2018, Handy joined ANGI Homeservices Inc. to accelerate growth and bring the Handy experience to millions of more customers in the \$400 billion home services market.

Oisín's work has been extensively featured in major media, including CNBC, The Wall Street Journal, and The New York Times. He studied at Trinity College Dublin, London School of Economics and Harvey Business School.



John R. Gormley, RCE, CAE, CIPS

John R. Gormley is Chief Executive Officer of the nearly 18,000-member Mainstreet Organization of REALTORS®, the largest local real estate association in Illinois and sixth-largest in the U.S.

John has 32 years' experience in association management - with the past 21 of those years spent working in the REALTOR® organization. He has a Bachelor's degree in journalism from Louisiana State University in Baton Rouge, and a Master's degree in mass communication from Texas State University, San Marcos.



Mike Gobber

Mike's career began in 1999 working with his uncle, George Breneisen, for Century 21 Breneisen in Westchester. In 2004, Michael opened up his own real estate firm, Gobber Real Estate Services. After 13 years Michael returned to the Century 21 brand through the merger of Gobber Real Estate Services with Century 21 Affiliated in 2017.

His involvement with Illinois REALTORS® includes being a member of their Board of Directors and the Board of Directors for the Illinois Real Estate Education Foundation. He is the 2019 chair of the Pro Standards Committee. At the national level, Michael serves as a member of the NAR Consumer Communications Committee.



Barbara Nugent

Barbara Nugent is an Executive and Business Performance Coach. With over 20 years post-qualification experience, Barbara's Accountancy and Finance career has led her to Executive Management positions both internationally and in Ireland.

Armed with her experience and her recent MSc in Business Practice, Post-Graduate Diplomas in Leadership, Executive Coaching and Organisational Behaviour, Barbara left the Corporate world and set up Transilient Coaching to fulfill her passion of helping individuals, teams and businesses tap in to their latent potential. Her particular specialism is developing the power of Emotional Intelligence with her clients, which accelerates and enhances their leadership skills, their ability to influence and their performance results.



Pat Davitt

Pat Davitt is Chief Executive officer of IPAV.

IPAV NOVICE ROSTRUM AUCTIONEER CONTEST ATTRACTS INTENSE COMPETITION

The very first IPAV national competition for Novice Rostrum Auctioneer, which took place on Friday, 25 January at Tattersalls, Co. Meath, saw some 14 competitors from all over the country going head-to-head to show their skills in Rostrum. Competitors were required to have no more than five appearances on the rostrum prior to the competition and hold a PSRA (Property Services Regulatory Authority) licence.

The highly energetic competition, sponsored by Tattersalls, Property Partners, America's Auction Academy and Independent News and Media was a great success.

The eventual winner, a young Tipperary auctioneer, Nick Maher of Maher Auctioneers in Cashel, was a very worthy winner who was up against very stiff competition which saw a wide variety of rostrum selling styles.

Each competitor took part in a bidding sequence organised to demonstrate likely situations in the auction room and to test their skills, knowledge and presence on the rostrum. Each had a number of lots to auction in various categories - property, livestock and machinery and as the day progressed, numbers were whittled down to a final three - Nick Maher Tipperary, Louise Kennedy, Dublin and Jerry Horan, Wicklow.

The three finalists undertook one final auction for charity at the Gala Dinner that night with proceeds going to Laura Lynn Children's Hospice. A total sum of €5,257 was raised. The event was addressed by the Minister of State for Housing and Urban Development, Damien English, TD. The judges had an international flair with chairman James Emson from the UK accompanying experienced rostrum auctioneers Alastair Pim from Tattersalls and Colm Farrell from Farrell Auctioneers & Estate Agents, Galway.

Niamh Giffney, Chairperson of IPAV Young Professionals Network and chief organiser said: "It was an intensely fought competition for which all 14 competitors deserve great credit." Congratulating Nick Maher, who holds an honours degree in Commerce from UCC, she said he did exceptionally well to win in such a competitive field. "For Nick and his competitor colleagues this was a challenging and rewarding experience to sell on the rostrum of one of the most famous horse sales arenas in Ireland, one that will no doubt open new doors in their careers," added Niamh.

Nick Maher will receive a week at the America's Auction Academy in Texas, a sponsored prize by the world-famous Texas Academy. On completion, he will receive a diploma in rostrum auctioneering. In addition, he received the Ronald Duff Memorial perpetual Rose Bowl which was presented by Antoinette Duff and family members of the late Ronald Duff, a former IPAV President.

THE NEXT IPAV YPN NOVICE ROSTRUM AUCTIONEER COMPETITION WILL TAKE PLACE ON FRIDAY, 17 JANUARY, 2020 IN TATTERSALLS.



Overall winner Nick Maher with the Ronald Duff Perpetual Rose Bowl.



The Director of the Property Services Regulatory Authority, Maeve Hogan, with winner Nick Maher and judging panel member Colm Farrell.



Finalist Louise Kennedy in action on the Rostrum.



Minister of State Damien English with Winner Nick Maher.



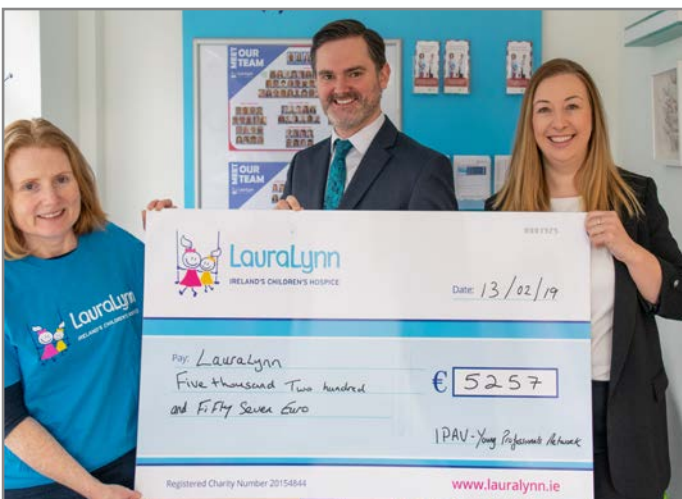
(l-r) Mark Hayward CEO of NAEA, IPAV President Ella Dunphy, Alish Wall DNG Wall Tuckey.



Finalist Jerry Horan in action on the Rostrum.



Contestant Martin Canny in action on the Rostrum.



Niamh Giffney and William Bradshaw, IPAV YPN, presenting a cheque to Claire Shields of Laura Lynn Children's Hospice for €5,257. This money was the proceeds from the charity auction and raffle from the Novice Auctioneer Competition.



The Judging panel of James Emson, Alastair Pim and Colm Farrell.



Colm O'Donnellan of O'Donnellan Joyce, Galway



IPAV Novice Maria Clifford



IPAV Novice Alan McKenna



IPAV Novice Niall Browne

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THE CHALLENGE AND BENEFITS OF IMPROVING THE BER OF OUR BUILDING STOCK!



BY OLIVER WALSH, BSC P.GRAD DIP, MIEI, DIRECTOR OF NAVITUS ENERGY CONSULTANTS AND VICE CHAIRMAN OF THE BER ASSOCIATION.

Buildings are directly responsible for 40% of energy use in Ireland and are major emitters of carbon. With the nearly Zero Energy Building (nZEB) standards coming into force this year, most new buildings developed today are highly energy efficient. In fact, according to SEAI's National BER Research tool, on new build residential properties, 98.46% of new homes registered in 2017 rated A3 or better. Yet, as many as one million Irish homes are considered significantly energy inefficient and require upgrade work between now and 2050.

The introduction of mandatory Building Energy Rating (BER) for properties offered for rental or for sale in January 2009, followed by the obligation to state it in the advertisement of a property for rent or sale in 2013 aimed at increasing transparency in the market for building occupiers, investors and tenants. With an energy efficiency rating system, agents looking to rent can identify the energy performance of buildings which would otherwise be unknown. Provided that consumers value energy efficiency, for comfort gains, monetary savings through reduced energy usage, environmental concerns or otherwise, this should lead to an increase in demand for more energy efficient properties.

The Effect of BER on property values

Although there is no consensus on the scale of the effect, almost all research finds a positive effect of energy ratings on property prices and rental rates in the commercial property sector.

A positive relationship between energy ratings and rental prices also holds in the residential sector. A 2013 study by the National Economic and Social Council (NESC) shows that each decline in energy efficiency along the BER scale is associated with a decline in rental price of 0.5%. According to this study, relative to D-rated properties A-rated properties receive a rental price premium of just under 2%. A follow up study in 2018 showed that up to half of rental tenants in Ireland would be willing to pay more for properties with higher levels of BERs.

How can Landlords capitalise on this?

Particularly for residential properties there are many low-cost options which can be taken to improve the BER before releasing to the market. However, a similar approach can be taken by landlords of commercial properties. Many of these measures can be low-cost items carried out by non-trade persons and include:

Attic insulation- approximately 30% of heat loss is through the roof, so it is logical that this will have a significant impact on the BER. Depending on the roof type there are several methods of achieving a good U Value (measure of heat loss). Where there is a typical pitched roof, the aim should be to apply two additional layers of 150mm fibrous insulation, one between the joists and the other across the joists. A 50 m² (540ft²) attic space would cost about €550 and yield a payback of less than three years.



Hot Water Cylinder- an 80mm jacket can cut heat loss by 75%, the cost of this would be about €40-50 and will have a payback of only a few months. Where the existing cylinder has no insulation, this measure on its own can improve the BER by a full grade!

Heating Controls- Where the heating system is controlled by only a simple time clock, an improved heating controls system should be considered. This would include the addition of a room thermostat and, or a cylinder thermostat, together with independent programmable timer. This results in what's termed Category 2 heating controls i.e. the heating systems would have two independently controlled "zones". They are the 'Space Heating Zone' and the 'Domestic Hot Water Zone'. This allows the user to heat the domestic hot water without being forced to turn on the space heating. Additional zones can also be put in place in large homes to split upstairs and downstairs or living areas and bedrooms, referred to as Category 3 heating controls. This work would obviously require a plumber and electrician to implement.

The measures above are relatively low cost (a few hundred euros) and if combined could improve an E1 Rating to a D1. Many of these will attract grant funding under the SEAI Better Energy Homes, <https://www.seai.ie/grants/home-energy-grants/>

If more extensive works are planned, we would highly recommend engaging the services of a BER Assessor at the outset, who can model the house in DEAP (Dwelling Energy Assessment Procedure), advise on a suite of bespoke retrofit interventions and determine the resultant BER Rating.

Other effects of an improved BER; RTB Rent Pressure Zones

For a landlord to claim an exemption in a Rent Pressure Zone (RPZ) by reason of a substantial change to the nature of a rental property, the works must comply with the RTB guidelines in such.

In this regard "Substantially reducing energy usage and improving the property BER rating" is deemed to satisfy this requirement. Therefore, it would be logical to again engage a BER Assessor at the outset who can provide the building specification to demonstrate this improvement.

• Oliver Walsh is at ollie@navitus.ie www.navitus.ie



MOVE FAST AND BREAK THINGS OR MOVE SLOW AND FIX LITTLE?

BY TOMMY BARKER, PROPERTY EDITOR, IRISH EXAMINER

Facebook's Mark Zuckerberg was in Dublin quite recently (where he is an employer of some 5,000 persons, a number which equates to the entire population of a traditional Irish town, say the likes of Loughrea or Listowel) and he rightly was all over all media, Irish and international, for a whole host of Facebook-related matters and issues.

His oft-quoted motto 'move fast and break things' might now increasingly be landing him, and his company, in some hot water: for sure, Facebook has moved fast, made millions, then billions and could be heading up to trillions in valuation.

And they've broken lots of things, en route, including trust.



Mr Zuckerberg clearly would have been well primed on lots of the issues likely to be put to him on his Irish visit, from cyber security, invasion of privacy, online bullying, Russian meddling in elections, and the sheer, personal employee damage done to his own company's invigilators, now charged with cleaning up Facebook's dirty linen closets and dark, dark postings.

But, can you just imagine the headlines in the Irish papers, in regional community notes, and in the global online media and forums that track what's going on in our helter-skelter digital world, if the following story headlines ran?

"Facebook made to take its 1,000 extra new Liffeside jobs, and to take them tooh, Leitrim? To Limerick? To Longford?"

As if Facebook (and any others of its ilk) can in any way be dictated to, as to where to take its thousands of jobs, current and future, to put them where the LUAS and the DART don't shine.

Like, that's ever going to happen, can you imagine the Irish government trying to strong arm (or, even, incentivize) the likes of a Facebook, or a Google, to locate to a vibrant IT-steeped and savvy city such as Limerick, where the same corporate/tax

incentives to locate jobs aplenty apply as readily as they do in Dublin?

House prices and residential rents are way more affordable, office rents are a third of what they are in the capital and there is a ready and able workforce.

Surf's up

In Limerick, an internationally-mobile Facebook millennial employee could be surfing on genuine Atlantic rollers in Co Clare 45 minutes after clocking out for a work shift Shannonside. If they only worked in Limerick, instead of on the Liffey's former docklands, and bank HQs. Or, broadly, a similar and vastly more affordable Facebook employee lifestyle could as readily be enjoyed in Galway, Cork or Waterford: surf spots, all.

But, pretty much all of the jobs (bar a few Facebook employees in Cork's Facebook virtual reality subsidiary Oculus) are in Dublin. Why should such reasonable business logic and lifestyle logic ever cross the as-yet relatively un-furrowed brow of said Mr Zed?

Well, there's an argument that it should, that's why, but only really from our own small, insular perspective. It's called balanced regional development: our perspective. Our priority.

Exactly where jobs by the bucket-load go (such as in the case of Facebook, but as readily in the likes of Twitter, Google et al) matters hugely to a small country like Ireland, as we now once more wrestle with issues like urban hot-spots and congestions, over-development vs rural decline, public transport deficits, lousy inter-city connectivity, patch broadband, and regional balance. Clearly, this matters not a whit to monoliths like Facebook, once they commit to a country or to a tax jurisdiction, they are home and housed.

It puts its jobs where it wants to; its employees want urbane and urban lives, and in the main they go to Dublin (there are a few FDI/IT outliers, geographically, thankfully, mainly for historical reasons, such as Intel in Leixlip, or Apple in Cork, both well ensconced since the 1980s.)

Facebook currently employs 5,000 in Dublin, and this year is adding an already announced 1,000 jobs, but there is way more to come, and thus more pinch points in areas such as Dublin property prices, rents, and services.

"Facebook made to take its 1,000 extra new Liffeside jobs, and to take them tooh, Leitrim? To Limerick? To Longford?"



Facebook's Mark Zuckerberg

Pale Reality

Last year, Facebook acquired the former AIB Bank Centre in D4's Ballsbridge, which is capable of hosting 7,000 jobs, and that's about the size of the population of Lusk: the growth trajectory is well flagged in advance. In reality, it's only continuing a long-established route to Dublin, 'The Pale,' a drift (if not exodus) going back centuries.

We had it among our native population for generations and it was exacerbated with the post-Famine flight from the land and the rise of industry. Bureaucracy, too, and now it's all 'digital natives' in the on-going drift to Dublin. There have been sporadic attempts to redress the balance, of course, often times in the run up to elections. There was that big push back in 2002, for example; that was the poorly conceived, and brashly delivered, 'National Spatial Strategy,' the NSS, and its talk of 'Gateways' and 'Hubs.'

But that was as quickly diluted with add-ons and sweeteners for nearly 'everyone in the audience,' every parish, it sometimes seemed, and thus our Irish propensity to parish pump politics (mad decentralisation plans quickly scuppered the NSS) put a nail, or quite a few, in the spatial strategy, whatever hope it had in its initial outline.

Now, we are just over a year into the latest iteration, the aspirational €115 billion National Planning Framework, of Government plans for investment and development up to 2040, with 'key drivers' now reduced to concentrating population and employment growth into the key, five Irish cities: Dublin, Cork, Galway, Limerick and Waterford.

Just last month, and against a clear and seemingly unstoppable international drift towards urbanization, in a rare example of civic collegiality, the Chambers of Commerce in these five cities met in Galway for their inaugural City Regions Ireland conference titled 'Ireland's Cities: Powerhouses for Regional Growth' where common themes and challenges for future development and targeted population growth were outlined.

Loaded Chambers

Hmm, let's face it. Five Chambers? Five competing 'city regions' (that's a buzz word pairing for the past decade or so, the future is indeed urban), and all against a mashed-up background of melded city and county local authority jurisdictions in the case of Waterford and Limerick, compared to an imminent city boundary extension in Cork?

Even with the best, collegiate business chamber intentions in the world, we're also talking competing cities, hustling for FDI investment and for rationed State infrastructure. Five broad constituencies, and locally-based ministers and their sectoral/electoral concerns? Four or five general elections to come, not to mind Brexit and euro elections?

What about six chambers? What about Belfast just up the M1, with or without a post-Brexit border poll? Six chambers, and who knows how many bullets to dodge, like in some Irish version of Russian roulette?

At this March's 'City Regions Ireland' set-up conference, a key speaker John Moran, ex-Department of Finance head and who now drives the new Land Development Agency (LDA) which was set up as part of the 2040 NPF strategy, spoke on 'three pillars' for addressing regional imbalances, and pointed to lessons we can learn from other European city/regions where, indeed, ancient cities like ours, which have roots to Viking times, can find future-proofed identities and 21st century trading strengths.

"Ireland is not different, just slower," the widely-experienced LDA boss John Moran asserted, in what could be an unwitting response to Facebook's injunction to 'Move Fast, and Break Things,' even if it translates here as Move Slow and Fix Little?

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LOCAL ELECTORAL AREAS OF NAVAN AND LIMERICK CITY EAST DESIGNATED RENT PRESSURE ZONES (RPZS)

The standardised national average rent was €1,134 per month, up from €1,061 one year earlier (€73 increase) in the October-December period (Q4) of 2018, according to the latest Rent Index from the Residential Tenancies Board (RTB). Conversely, on a quarter-on-quarter basis, rental price inflation dropped from 2.3% in Q3 2018, down to -0.3% in Q4 2018. This marks the first quarter since Q1 2017 that the standardised average rent has fallen relative to the previous quarter.

The RTB Rent Index, which is compiled in conjunction with the Economic and Social Research Institute (ESRI), is the authoritative guide to the Irish rental market. It is based on actual rents paid on 17,830 tenancies registered with the RTB in the quarter.



Based on the rental data of the latest Rent Index, two additional LEAs meet the designation criteria for rent pressure zones; Navan in County Meath and Limerick City East. The RTB have confirmed to the Minister that these two LEAs meet the RPZ criteria. Following designation as an RPZ, rent increases in these areas are limited to a maximum rent increase of 4% per annum.

The Dublin Market and the Cities

Dublin's rental market continues to be the largest in the country in Q4 2018, accounting for nearly two-in-five new tenancies that were registered with the RTB. The standardised average rent in Dublin stood at €1,650, up from €1,530 one year earlier. This represents a 7.8% annual increase in rent in the capital. However, the standard average rent was slightly lower in quarter 4 compared to quarter 3, going from €1,663 to €1,650.

Elsewhere in the country, the second highest standardised average rents in Q4 2018 were in Cork City at €1,095 per month. Galway City standardised average rents stood at €1,064 for Q4 2018, rents in Limerick City were €929 and rents in Waterford City were €682.

House prices cooling

Meanwhile, residential property prices increased by 4.3% nationally in the year to February according to the most recent figures from the CSO. This compares with an increase of 5.2% in the year to January and an increase of 12.5% in the twelve months to February 2018.

“..residential property prices increased by 4.3% nationally in the year to February according to the most recent figures from the CSO.



In Dublin, residential property prices rose by 1.4% in the year to February, with house prices rising by 1.1% and apartments by 1.8%. The highest house price growth in Dublin was in South Dublin at 3.1%, while the lowest growth was in Dublin City at 0.9%.

Residential property prices in Ireland excluding Dublin were 7.5% higher in the year to February with house prices up by 7.0% and apartments by 14.7%. The region outside of Dublin that saw the largest rise in property prices was the Mid-West at 14.1%, while the smallest rise was recorded in the Mid-East at 2.9%.



Overall Decline

Overall, the national index is 18.8% lower than its highest level in 2007. Dublin residential property prices are 22.1% lower than their February 2007 peak, while residential property prices in the Rest of Ireland are 22.7% lower than their May 2007 peak.

Recovery

Property prices nationally have increased by 81.3% from their trough in early 2013. Dublin residential property prices have risen 92.8% from their February 2012 low, whilst residential property prices in the Rest of Ireland are 77.8% higher than at the trough, which was in May 2013.

NEWLY APPOINTED EXTERNAL EXAMINERS - HIGHER CERTIFICATE IN BUSINESS IN REAL ESTATE, VALUATION, SALE & MANAGEMENT PROGRAMME

IPAV's Level 6 Higher Certificate in Business in Real Estate, Valuation, Sale & Management programme, was recently revalidated for a further 5-year period with TU Dublin. IT Tallaght, IT Blanchardstown and DIT officially merged on the 1 January 2019 to become Technological University Dublin (TU Dublin), Ireland's first technological University. IPAV has now appointed two new External Examiners, Dan Bradley and Keith Anderson, who will provide valuable input, guidance and observations on the academic performances of students undertaking this Level 6 Programme.

IPAV CEO Pat Davitt congratulated both Dan and Keith on their appointments and said he looked forward to working with them throughout their tenure.



Dan Bradley

Dan Bradley was Principal of Ballsbridge College of Further Education from 2005 to September 2018. Between 2016 and 2018 he led the development of the new national apprenticeship scheme in Auctioneering and Property Services which commenced last September in Ballsbridge College Dublin and the College of Commerce Cork. He is now a member of the Quality Council and the National Programme Board for the Auctioneering Apprenticeship led by City of Dublin Education and Training Board (CDETB).

Dan previously worked as Deputy Principal in Rathmines College of Further Education and as a tutor in Pearse College of Further Education. He holds a M.A. degree in Modern History from University College Cork (NUI) and has published work on 20th century Irish social history. His current research interest is in the history of education in Ireland.

Keith Anderson FIPAV TRV MMCEPI

Keith Anderson joined IPAV in 2002, was elected to National Council in 2008 and served as IPAV President from 2014 to 2015. Keith is now serving on IPAV's Members' Assist & Mentoring Committee and has a keen interest in the educational affairs of IPAV. During his Presidency, Keith attended educational meetings on behalf of IPAV in both Ireland and Europe. He also led, and continues to lead, IPAV's eConveyancing committee, as a strong advocate of the concept of eConveyancing and its much-awaited implementation.

In 2014, Keith spearheaded IPAV's Bi-lateral agreement with the National Association of Realtors®, in America. In 2015, he attained the status of TEGoVA Residential Valuer. In 2017, Keith won the prestigious Regional Excellent Award at the KPMG Irish Independent Property Industry Excellence Awards. A Donegal native, Keith joined the family business in 1983, making him the fifth generation of Anderson Auctioneers, established in 1897.

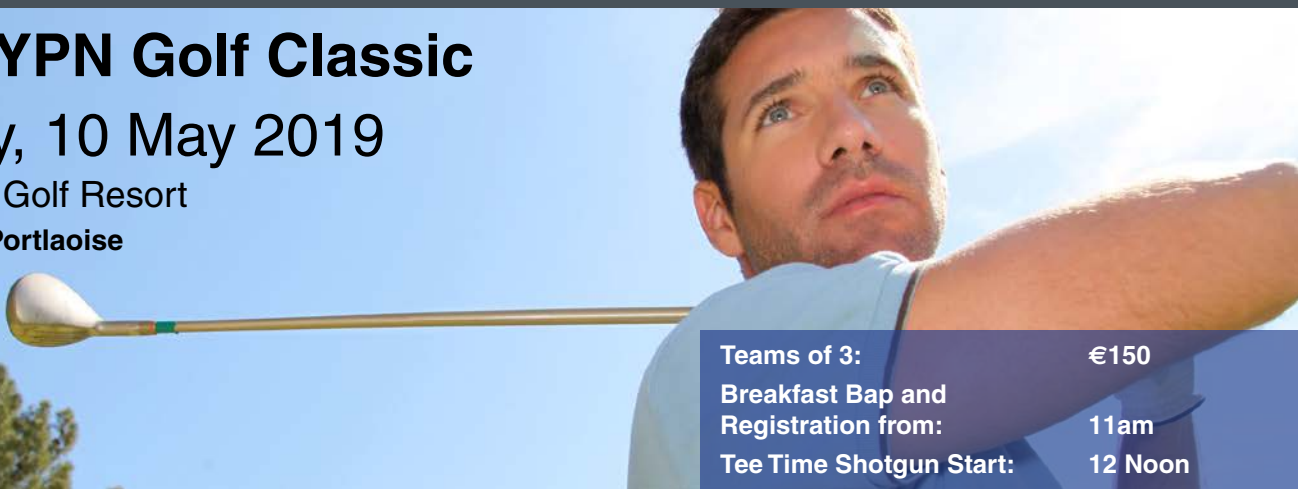


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Friday, 10 May 2019

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HOW A FORTY YEAR-OLD REPORT ON THE PRICE OF BUILDING LAND STILL HAS RELEVANCE TODAY

BY TIM RYAN

Forty-six years have passed since the report by the Committee on the Price of Building Land (the Kenny report), chaired by Justice John Kenny, was first published in 1973. It contained a set of radical recommendations which had the potential to transform the way building land was purchased by Irish local authorities forever. However, the recommendations were never implemented, thereby missing a key opportunity to avoid subsequent decades of very incoherent and distorted housing policy.

To this day, in virtually every housing debate in the Houses of the Oireachtas, reference is made to the report and calls are still made for the implementation of some of its key recommendations. For example, speaking at the opening of the Thomas Kent School of History in Fermoy on the 30th of September 2018, the Fianna Fáil leader Micheál Martin said he was asking the party's Justice Spokesperson and senior Counsel, Jim O'Callaghan, to examine whether the report could be implemented without the need for a Constitutional referendum on the right to private property.

The Committee was established in 1971 by the then Fianna Fáil Minister for Local Government, Robert Molloy TD, in reaction to the disproportionate price of building land at the time, notably in the capital. Chaired by High Court judge, Mr Justice John Kenny it had two representatives from the Department of Local Government, one from the Taoiseach's Department (Dr Martin O'Donoghue, who later served as Minister for Economic Planning & Development), one from the Revenue Commissioners and one from the Valuation Office.

“In a designated area, the local authority would have first option to purchase land put up for sale.”

Its terms of reference included the consideration of possible measures for controlling the price of land required for housing and others forms of development as well as ensuring that all or a substantial part of the increase in the value of land attributable to the decisions and operations of public authorities would be secured for the benefit of the community. The members were also asked to advise on what changes in the law may be required to give effect to any measure recommended.

Submissions

The Committee sought written submission from interested parties and also wrote to organisations which it believed had a special interest in the area. In total, 42 submissions were

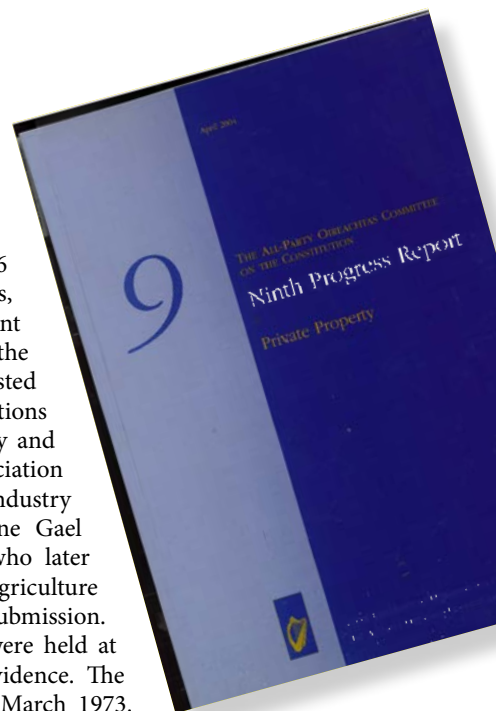
received, including 16 from local authorities, three from Government departments and the remainder from interested parties and organisations such as the IDA, the City and County Manager's Association and the Construction Industry Federation. One TD, Fine Gael Deputy Mark Clinton (who later served as Minister for Agriculture from 1973 – 77) made a submission. A total of 59 meetings were held at which two heard oral evidence. The report was published in March 1973. It included a Majority and a Minority report, the Minority report drafted ironically by the two civil servants from the Department of Local Government, the commissioning department.

In its opening chapter, the Committee noted that in the period 1963 to 1971, the average price of “served” land (ie undeveloped land which has the main services of water, sewerage and drainage close to it) in County Dublin increased by a staggering 530 per cent compared to a rise of 64 per cent in the consumer price index.

When the Committee reported in March 1973, the Majority Report recommended that local authorities be given the right to acquire undeveloped lands at existing use value plus 25 per cent by adopting Designated Area Schemes. This financial deal was deemed to be “a reasonable compromise between the rights of the community and those of the landowners”. The Majority Report members believed this would, in turn, stymie the disproportionate price rise in building land and thus end speculative land banking. As the increase in the value of building land was in many cases attributable to infrastructural works carried out by local authorities, the Majority Report argued that the local community had a legitimate claim to all profit accruing to the land. This increase in value was referred to as ‘betterment’.

The Minority Report recommended that areas required would be “designated” by the local authorities. In a designated area, the local authority would have first option to purchase land put up for sale. A levy of 30% would be charged on all disposals of land in the area. The proceeds of levies would accrue to the local authorities to be used by them to finance capital works.

However, regulating the price of building land was considered by many, including the two Minority Report members, to be an infringement of private property rights which are protected under the Constitution, notably Article 43.1.2.



No commitment

By the time the report was published, the Fianna Fáil Government had left office and was replaced by the Fine-Gael Labour Coalition of 1973-77 led by Taoiseach Liam Cosgrave. Since then, there has been much general commentary as to why its recommendations were not implemented. In January, 1974, the Government announced their acceptance in principle of the concept of the Majority report. However, no commitment was given as to the amount of compensation payable in a designated area and the question as to who should be the Designation Authority was left open. Records in the National Archives show that the Government was advised that the principles did not infringe the Constitution but concurred with the view in the Majority Report that the opinion of the Supreme Court on the legislation should be obtained, pursuant to Article 26 of the Constitution.

The economic recession of the mid-70s caused further consideration of the Report to be side-lined and, in 1976, the then Minister for Local Government, Jimmy Tully, decided to defer the implementation of the Kenny majority proposals in view of the then prevailing economic and fiscal circumstances.



Since then, there have been a myriad of reasons why the Kenny Report was not implemented, including powerful vested interests and the well-trodden threat of a constitutional challenge. Furthermore, the introduction of the Local Government (Planning and Development) Act, 1963, saw the culture of compensation for landowners grow rapidly in cases where planning permission was refused.

But equally, there have also been many and varied calls for the findings of the Kenny Report to be implemented. In 1982, for example, the Commission on Taxation echoed calls for the recommendations in the Kenny report to be implemented, particularly in relation to betterment. Most significantly, some 31 years later, in 2004, in the context of the emerging Irish housing bubble, the approach recommended by the Kenny report was reiterated in the Ninth Progress Report of the All-Party Oireachtas Committee on the Constitution. In its recommendations, the Report, whose legal advisor was Gerard Hogan SC, now an Advocate General in the Court of Justice of the European Union, concluded that "it is very likely that the major elements of the Kenny recommendations, that land required for development by local authorities should be compulsorily acquired for development by local authorities at existing values plus 25% - would not be found to be unconstitutional."

In June, 2017, RTE sold 8.64 acres at Donnybrook to Cairn Homes for a price of €107.5m. Cairn Homes plans to build 500 apartments and nine houses on the site, giving an initial cost of €210,000 per unit - for site costs alone. Today, with development land prices still prohibiting many of the nation's young people from owning their own home, the Kenny Report is as relevant as ever.

• Tim Ryan is editor of the Property Professional and is currently researching a PhD thesis on the 1973 Kenny Report at the School of Social Work and Social Policy, Trinity College Dublin.



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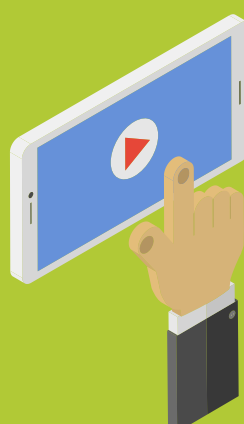
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SHARING A LUST FOR LIFE

A LUST FOR LIFE WAS IPAV'S CHOSEN CHARITY FOR THE 2018 PRESIDENT'S CHARITY LUNCH. HERE CIARA O'CONNOR WALSH EXPLAINS THEIR WORK AND ACTIVITIES.



Ever feel like you're drowning in a sea of negativity? So much of the everyday chat in the media and in your head focusing on what's wrong, what's bad, what's broken? Surely, we would improve the wellness of our planet and our minds if we focused more on the good stuff – acknowledging that most people are actually pretty sound? – changing the internal chat about ourselves to something a little bit kinder?

Our crew at A Lust for Life has been giving a lot of thought to these questions for some time – and we looked at the research behind the impact this is having on our minds – and most importantly we have been listening to the people who have written and emailed us sharing their feelings of being overwhelmed. And that's where A Lust for Life was born – to create a space to elevate the positive and wonderful and sound things people do every day – but also to share stories from people who have suffered with mental health issues and to help break that deep stigma.

A Lust for Life is a national wellbeing movement to transform how we talk about and treat mental health. It is a social enterprise with a social mission at its heart. Our vision is a world where the wellbeing of humanity is the headliner on the main stage, and everything else, a support act. Our mission and enduring purpose is to:

- (1) Support, inspire and empower people to take care of their own minds**
- (2) Change societal/cultural norms around mental health and**
- (3) Change societal infrastructure, so that our culture and society always catch people when they fall.**

Content and Campaigns

At the heart of A Lust for Life's work is the creation of content and campaigns to affect social change with regard to how we look at mental health in Ireland. We advocate to create systemic social change working in alignment with groups, organisations, charities, key influencers and government, we're not stone-throwers, we're solution-focused at all times. We create events which generate solidarity and support and the chance to take on a challenge with community.

Sharing A Lust for Life continued

We work with the media to normalise and humanise stories to create a shift in the cultural narrative. And we utilise digital media – like our website, social media and podcasts – to amplify our reach, to connect the public to content that can educate, inspire and empower to positively impact their lives on a personal and social level.

A Lust for Life has been in operation for over three years, launching in October 2015. Our roots stem from 'My 1000 Hours' a social enterprise that stemmed from a unique blog capturing the personal mental health journey of Our Co-Founder Niall 'Bressie' Breslin. We quickly learned that people were moved by Niall's own story – but more importantly, wanted a space to tell their own, and to read the story of others. And A Lust for Life was born.

Since our launch we have reached three million people online, welcomed over 40,000 people all throughout Ireland to our national events, built solid foundations with key groups, people, organisations and stakeholders to create systemic change/policy change, built key partnerships with national media agencies to weave stories into the public narrative creating greater awareness and stigma reduction.

We've had an amazing 12 months at A Lust for Life and in this time we have produced a strategy for the coming years which will focus on advocacy for systems change and working with young people. In late 2018, we produced a six-part podcast series on the mental health system in Ireland called 'Where There's A Will', where we spoke to Irish mental health experts in policy and practice, as well as people with experience of the mental health system, about how our system is failing people. We are now using what we learned from this research and reporting to create an advocacy programme to lobby for change at a systematic level.

Awards

We have also been delighted to be awarded a Social Innovation Fund Ireland Award 2018, a Creative Ireland Award 2018, and we were winners of the Google Impact Challenge, as well as being selected as the Judge's Choice to double our funds under the challenge. With this funding, we're building a new, innovative platform to share creative mental health content; created by children, for children; for every school in Ireland. The platform will look and feel like a Netflix model, using language and media they already engage with; and will be underpinned by best psychological and pedagogical practices and expertise.

Through this project, we envisage a world where all children have better tools and capacity to talk about their feelings; feel better equipped to navigate the evolving world around them; where teachers are confident in handling issues relating to children's mental health and wellbeing; and where there are increased levels of kindness, acceptance, empathy and non-judgement for children in schools – creating 'sound' environments where children trust they will be supported and feel safe to talk.

We would love to hear from you about what you think is important about mental health in Ireland. We would love you to tell your own story, or to come visit our site and read what our writers have to say. Together, by telling stories and by creating spaces – families, workplaces, and communities – where it is safe to talk about your emotional wellbeing, we can create a new, kinder, more empathetic and sounder Ireland.

• To join the conversation, visit www.alustforlife.com Twitter: @lustforlife Facebook: ALustForLife Instagram: A-Lust_For_Life



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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:

HAP SCHEME

Deputy Eoin Ó Broin (SF, Dublin Mid-West) *asked the Minister for Housing, Planning and Local Government the number of households that had HAP payments ceased due to arrears; the average length of time the households were in arrears before payment was ceased; the steps taken by local authorities to address the arrears issue while maintaining the tenancy and the guidance provided to the local authorities to deal with such arrears while at the same time sustaining the tenant*

Minister for Housing, Planning and Local Government (Eoghan Murphy TD): Tenants in the Housing Assistance Payment (HAP) scheme are required to sign a rent contribution agreement to pay a weekly rental contribution to the relevant local authority, in line with the local authority's differential rent scheme. As set out in the rent contribution agreement, this weekly rental contribution must be paid by them so that they remain eligible for the HAP scheme. HAP recipients are required to set up automatic electronic rent payment arrangements.

The rent contribution agreement stipulates that "the HAP claimant acknowledges that the Local Authority will immediately suspend or cease making the Housing Assistance Payment to the landlord on behalf of the HAP Claimant in respect of the tenancy at the Property. Upon the Local Authority ceasing to make the Housing Assistance Payment the HAP Claimant shall immediately become liable for all and any rent payable to the landlord." In practice, however, suspension would not normally take immediate effect and engagement with the tenant is initiated.

The HAP Shared Services Centre (SSC) manages the collection of all HAP tenants' differential rents, on behalf of the relevant local authority, and the payment of all HAP rents to landlords on behalf of tenants supported by the

HAP scheme. The HAP SSC applies a very clear communication policy if rental arrears issues arise. This policy includes regular and early written communication with tenants, landlords and the relevant local authority.

Apart from issuing the formal notification letters, there would always be attempts to contact the tenants by phone and by email to settle accounts and avoid escalation of the debt process. Depending on the particular arrears in question, both the relevant local authority and the landlord are informed when an account has not been cleared and of possible suspension and/ or cessation of the HAP payment. However, in the vast majority of cases a payment plan to deal with the arrears is agreed between the tenant and the local authority, before there is any necessity to advise the landlord.

If the tenant does not contact their local authority or does not enter into a payment arrangement within 8 weeks of the arrears commencing, both the landlord and the tenant are informed that the HAP payment may be ceased.

Since HAP was rolled out in 2014 to end 2018, HAP support has been ceased for 665 tenancies due to tenant differential rent arrears. This represents 1.2% of all tenancies set up during that period.

PLANNING

Deputy Caoimhghín Ó Caoláin (SF, Cavan-Monaghan) *asked the Minister for Housing, Planning and Local Government the number of applications for fast-track housing development made under the legislation introduced in the Planning and Development (Housing) and Residential Tenancies Act 2016 and the number of developments that went to build after securing planning permission and the number of development sites that were sold on the market after securing planning permission and before going on to build.*

Minister for Housing, Planning and Local Government (Eoghan Murphy

TD): The Planning and Development (Housing) and Residential Tenancies Act 2016 introduced new temporary streamlined arrangements to enable planning applications for strategic housing developments (SHD) - i.e. developments of 100 housing units or more or student accommodation or shared accommodation developments of 200 bed spaces or more - to be made directly to An Bord Pleanála for determination instead of having to be submitted in the first instance to the local planning authority with the possibility of subsequent appeal to the Board. These arrangements came into operation on 3 July 2017.

The primary purpose of the SHD arrangements is to speed up the planning decision-making process, thereby providing greater planning certainty for developers in terms of the timelines within which proposals for such developments can be determined, while simultaneously fully respecting the statutory requirements for public consultation in respect of such proposals.

The Board had received 65 SHD applications since the new arrangements came into operation up until 28 February 2019. The Board has issued decisions in respect of 43 of the 65 cases to date, all within the statutory time period of 16 weeks of receipt of a planning application, 29 of which were granted permission. The remaining 22 applications are being dealt with in accordance with the legislative requirements and timeframes, and decisions will issue during the coming weeks and months. The information requested in relation to the sale of individual developments prior to the commencement of works on the SHD sites in question is not generally available in my Department. However, of the applications that were granted permission, it is understood that commencement notices have been lodged in respect of 13 of these projects to date. .



THE REV (RECOGNISED EUROPEAN VALUER) CLASS OF 2019

BY PAT DAVITT

The importance of the REV qualification and the EVS standards of the Blue Book cannot be overstated. Since its inception in the early eighties the Blue Book has become the Bible for valuation standards right across Europe. Through it, valuers demonstrate their qualifications and professionalism to their clients.

One might well ask why a group of Irish Valuers, already recognised as competent, require such a standard and, indeed, one may argue there is business to be done without having this extra qualification.

Since the European Mortgage Credit Directive became law in Ireland in March 2016, valuers who wish to complete financial valuations for lending institutions must have this standard or another competent one. And increasingly national governments are choosing the Blue Book as their national valuation standards.

The Blue Book has undergone many changes since its inception, and is updated every four years. It will be interesting to see what the 9th Edition looks like, as it will bring us into the 2020's.

Many changes have come about as a result of new technology, like AVM (Automated Valuation Models) where machines that have been fed data over a period of time produce what are called automated valuations. However, questions hang over the accuracy of such estimates given their limitations in terms of information. The value of a property is such a crucial issue, it must reflect the reality. Of course, the banks can help the machines by only applying these estimates to low loan-to-values of say 30pc to 50pc. But at such a low-risk to the bank the question arises, who is at risk if the machine doesn't have the critical analytic characteristics of the human valuer? AMV's cannot see what's behind the front door of a property. If the banks are serious

about knowing the real value of the assets they finance, they need to ensure that only the very highest standards apply to each property valuation as is law in Ireland.

DRC (Depreciated Replacement Cost) is another huge cost-based method of arriving at a value between Market Value and HABU (Highest And Best Use), as it's known. Given its importance we won't be surprised to see a chapter about it in the 9th edition of the 'Blue Book'.

Confirmation of the importance of the Blue Book came in 2014 when the European Central Bank endorsed the Blue Book's primacy over all other valuation standards in their Asset Quality Review and have done so again in its most recent Asset Quality Review of 2018. The ECB's position is that in the event of a dispute over valuation standards, the Blue Book is the standard that will prevail.

With Brexit looking like it's in the final stages, how will European banks view valuation standards into the future? I expect it will be Blue Book all the way and the hard-working board of TEGoVA will make sure the standards will be kept up to date and fit for purpose for all our valuers.

So, these 19 valuers (pictured below), like the 151 who've completed the REV course qualification and hold the REV status to date in Ireland, are making sure they're part of the EVS Blue Book pool of valuers held in such high esteem by the ECB and National Central Banks. They are intent on writing professional valuations to the very highest standard and in doing so best serving their clients.

I congratulate the class of 2019 and wish them every success in the future.



REV course class of 2019 at IPAV Head office pictured with lecturer Niall Deegan (standing) were: Andrew O'Driscoll, Brian Nestor, Declan Woulfe, Fintan Sullivan, John Mollin, John Murphy, Kevin Beirne, Liam Hogan, Liam O'Grady, Michael J Ryan, Michéal Duggan, Pat Dooley, Paul Stack, Steven Browne, Thomas Power, Victor Lambert, William Hennigan, William O'Connell and William Quinlan



FIRST CUT OF THE GRASS – TIME FOR EXAM STUDY!

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

In Maynooth University where I studied many years ago for a Masters in Economics and Finance there was a tradition that exam study should start when the first cutting of the campus grass occurred. This would usually take place during the month of March sending a glorious smell around the college and sending a flock of students to the library to begin their exam preparation.

With a couple of months to go before the start of exams, I thought I would outline a few tips for exam preparation. Tip number one is to panic as early as possible. Nobody can pass an exam without proper preparation and preparation takes time. First port of call for students is to get your hands on past exam papers. Past exam papers give students an idea of what will be asked in the exam and also give the opportunity to practice past exam questions of the same standard as will be faced on exam day.

Exams will never contain areas where students are unfamiliar with but knowing the steps involved in answering a question takes time. The steps involved in answering a question need preparation and this should take place in the months before the exam and not a frantic night before marathon panic study. The night before exams should be a last look at the topics that have been prepared but remember that new material cannot be understood in such a short amount of time.

In general, there are two main categories of exam question, theory and numerical. Both require different preparation processes. Theory questions are fact-based where the student will be asked to outline or discuss topics of the subjects that have been presented to them throughout the year. It is likely that the lecturer will have highlighted the important areas to study and these are the ones that will come up in the exam paper.

Past papers

Past papers are a great source of possible questions for students while giving them an idea of the standard required for the exam. If a property valuation lecturer has asked students the factors that affect property prices every year, then there is a good possibility that this will come up again. Lecturers want to know that students understand the most important and fundamental parts of the subject, which is why these are the areas we stick to examining every year.

“The steps involved in answering a question need preparation and this should take place in the months before the exam and not a frantic night before marathon panic study”



Maynooth University

Therefore, if a student knows they will be asked for factors that affect property prices in the exam, they now have time to prepare and research an answer outlining the factors. A revision page on each important topic is a great resource and should form the basis for future studying. Effort should be made at the beginning of the revision process to produce well-researched, good quality notes. Hard work put in at the early stage of revision will pay off as exam time draws nearer.

For students with good memories it may be possible to learn off the full page on this topic, but even for students who find this difficult, then learn off the headings and a few important points on each. This can be used as the basis for the answer in the exam, which can be expanded on to produce the necessary content. Remember a blank answer gets zero marks while any information put down has to be marked.

Numerical questions require a different revision process where repeat practicing will eventually make perfect. Examples of numerical examples should not be studied like a theory question but the steps involved in answering should be learned and practiced. Good examples of numerical questions are the critical resources and attendance at class which will ensure that worked examples are available from which to understand the method involved.

Students must understand the process of a numerical question, so a good trick is to break the question into four or five steps. The steps can then be practiced while looking at the answer until the student can answer the question without reference to notes. If a student can do one numerical question on the topic, they should be able to do the one waiting for them in the exam. For example, I ask my students the same valuation topic of Residual method and Discounted Cash flow every year with only slight numerical changes. Students will have completed previous examples from past papers in class and should practice solving these in the weeks before the exam. If a student is able to produce the answer to these questions, then there should be no fear in completing a similar question on exam day.

I would like to wish students in all courses the best in their May exams but remember the time for revision is now, as I believe the Maynooth grass has just been cut!



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63,000

of INM Print Readers expect to
sell and purchase a house or
apartment in next 12 months



76,300

of INM Print Readers expect to
purchase their first home in
next 12 months

1.27 Million

people in Ireland own their own
home and have no mortgage

1.1 Million

people have been living in their
present home for over 20 years.

184.9k

people are currently saving
for a deposit on a mortgage

960k

people rent their home
privately

484.2k

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