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David McWilliams keynote speaker at IPAV Valuation Conference 2019

BUDGET 2020
Coverage

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MESSAGE FROM THE CEO

Welcome to the Quarter 4 2019 issue of the *Property Professional* magazine.

Brexit has been the dominant theme of all news and discussion in recent months and, of course, heavily influenced the recent Budget 2020. The Budget was a cautionary one, very much preparing for a worst-case Brexit scenario and was consequently disappointing from IPAV's perspective as there were virtually no incentives to stimulate the housing market.

Details of the Budget are on pages 6 – 9 and in my own article on pages 4 and 5, I outline a number of the proposals which IPAV made in its pre-Budget submission to Government which we will continue to advocate at every opportunity in the year ahead. We have now seen the last Budget from the current government and at some point in the next six months we will have a general election. IPAV will be lobbying all political parties to get some realistic proposals to solve the housing crisis into their election manifestos which can then, hopefully, form part of the next programme for government.

Elsewhere in this issue, we give a summary of IPAV's recent Property Barometer survey with analysis by property journalist Donal Buckley.

Our featured member this time is well-known Westport estate agent Don McGreevy who has been a huge supporter of the Institute over many years. We congratulate Don on his many years of success in business and wish him well in his "semi-retirement" years.

Irish Examiner Property Editor Tommy Barker reviews an interesting new book on housing by Cork-based surveyor Frank Ryan and we also feature an article by Catherine O'Sullivan, on this year's Fine and Decorative Arts winning thesis on Evie Hone's stained glass windows. The chair of our Education Committee, Paul Campbell writes about the key issue of new house certification while Frank Quinn of Blackrock Further Education Institute writes about starting out in a third level education programme.

Details of upcoming events are also included, including our European Valuation Conference on 7 November, our Annual Lettings Conference on 23 November.

I look forward to meeting you at some of these events.

Best wishes

Patrick Davitt
CEO

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PROPERTY PROFESSIONAL
QUARTER 4 2019

PRESIDENT'S MESSAGE

"Overall Budget 2020 was very disappointing as it provided little, if any, stimulus to increasing housing output or to encouraging private landlords to invest in property, or even to maintain what they have."

Dear Member

Since I took up office at our AGM on June 15 last, the property market has showed signs of slowing down generally. This was clearly evident in IPAV's most recent Barometer survey, a summary of which is contained in this issue. While house prices decreased in the first six months of the year, apartment prices continued to rise in most areas. As property journalist Donal Buckley points out in his analysis piece, it is still possible to buy a house in many rural areas cheaper than the actual cost of construction. This is clearly a situation that cannot continue in the long term.

A new and powerful influence in the market place, notably in the large cities, is the relatively recent arrival of so-called cuckoo funds who have huge amounts of cash at their disposal and are providing an obstacle to many first-time buyers getting on the property ladder or to older people wishing to trade down.

Budget 2020 has gone some way to introducing legislation which will close off some of the very lucrative tax loopholes open to these vulture funds and only time will tell if they will be successful.

Overall Budget 2020 was very disappointing as it provided little, if any, stimulus to increasing housing output or to encouraging private landlords to invest in property, or even to maintain what they have. Recent figures show that landlords are continuing the exit the market at an alarming rate and the failure by the Government to provide any tax incentives was extremely disappointing. So, too, was the failure to reduce the high rate of VAT on construction and so it will continue to be very difficult for most developers and particularly smaller builders to invest in residential accommodation.

Brexit continues to dominate the landscape day-in and day-out and, as I write, we are fast approaching the deadline of 31 October. Whatever the outcome, Brexit and Britain's ongoing negotiations with the EU, which will last for a number of years in any event, are already having an impact on the property industry and may well be more so in 2020.

In the meantime, IPAV itself is busy with a broad range of activities. There are now in excess of 120 students studying for the Higher Certificate in Real Estate Valuation, Sale & Management in TU Dublin which is a very good omen for the future of estate agency and our profession generally. I was delighted also to see the huge level of interest in our new Certificate in Real Estate Administration which is being run in Athlone Institute of Technology. This is another first for IPAV and I wish all the students the very best in their future careers.

Shortly, on 7 November, IPAV will be hosting its annual European Valuation Conference in the RDS in Ballsbridge and I look forward to a large turnout of members for this. A top line-up of speakers has been organised and I know the day will be of benefit to all who attend. Also, a reminder that attendance at this conference includes CPD Hours for REV & TRV valuers.

Our Annual Lettings Conference takes place on Saturday, 23 November and I urge all members with an interest in this area to attend. Finally, the Annual President's Charity Lunch takes place on Friday, 6 December and once again this will provide an opportunity for all of us to give back something to those in need of help and for whom life is proving a challenge.

I look forward to meeting you at some of these events when there is always an opportunity to interact with fellow members and to discuss issues of mutual interest. As always, our CEO Pat Davitt and his team at Head Office are ready and willing to help members at any time so feel free to keep in touch.

Best wishes

David McDonnell
President

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Conference Media Partner
Irish Independent

IPAV European Valuation Conference & Trade Exhibition
9am - 2.30pm Thursday 7th November 2019

European Valuation Standards in a Post-Brexit Europe – What will valuers need?

RDS Concert Hall, Ballsbridge, Dublin 4
Tickets: €90 IPAV Members and €120 Non IPAV Members

Conference
Keynote Speaker
David McWilliams
Economist,
Broadcaster,
Author

David McDonnell
FIPAV REV MMCEPI
IPAV President

Conference Moderator
Shane Coleman
Newstalk Breakfast
Presenter

Damien English T.D.
Minister of State at the
Department of Housing,
Planning and Local
Government with special
responsibility for
Housing and Urban
Development

Eric Clinton PhD
Associate Professor of
Entrepreneurship,
Director DCU National
Centre for Family Business

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CHANGES TO CENTRAL BANK MORTGAGE RULES AND A REDUCTION IN VAT ON CONSTRUCTION AMONG IPAV'S BUDGET 2020 PROPOSALS

BY PAT DAVITT, CEO, IPAV

For many years now IPAV has made a regular Pre-Budget submission to the Government and, in particular, to the Minister for Finance, Public Expenditure & Reform. From the outside it is difficult to gauge how seriously these submissions are ever taken by the Minister or his advisors but we feel it is important to make one as the Budget is the key time in the year when real legislative change can be made through the annual Finance Bill which implements the measures announced in the Budget.

The principal measures announced in the October 8 Budget are contained elsewhere in this issue and of course this year was very much influenced by the possibility of a No-deal Brexit. However, I would like to highlight some of the proposals we made in IPAV's submission which we feel are necessary to solve the current housing crisis.

Firstly, IPAV has long advocated for the creation of a National Property Advisory Council and again, is of the strong opinion there is an existing need to put a broad spectrum National Advisory Council on a formal setting. This would supplement the work of the existing Housing Agency in helping to pool the divergent elements and garner its collective expertise to help inform the future of the industry in Ireland.

Vacant Site levy

IPAV was to the forefront in advocating the introduction of a Vacant Site levy. A Freedom of Information request showed the main reason local authorities were not in a position to apply the levy was because of significant administrative difficulties in implementing the legislation, which introduced it (the Urban Regeneration and Housing Act, 2015). Another issue cited by local authorities for listing sites on their registers, was an inability to establish land ownership. In response to a parliamentary question in the Dáil last June, Housing Minister Eoghan Murphy said that there are now around 360 sites on registers around the country, with 120 of these subject to the levy this year. This figure appears extremely low and the Government needs to urgently address the reasons for this.

Reduction in VAT

IPAV has long supported the view put forward by many in the construction sector that a reduction in VAT is another essential ingredient in helping to reduce the price of new homes. In the context of the current mortgage lending rules, the cost price rather than tax rebates determines whether a person can qualify for a mortgage. There is currently no VAT on housing in the UK and Northern Ireland.

IPAV believes that such is the seriousness of the housing crisis that the Irish Government should aspire towards this objective too, if housing is to be made affordable while adhering to mortgage lending rules but with some adjustments. In the meantime, VAT should have been reduced to the lower 9% rate in Budget 2020 to be reviewed after a two-year period. The total tax-take on a new house is estimated to be somewhere in the region of 40-45% of the price of the property. All such charges are paid in full by the house-buyer and are impacting affordability.

Central Bank of Ireland Mortgage Rules

The main impediment for young people and first-time buyers on low incomes in accessing new homes arises from the Central Bank of Ireland (CBI) mortgage lending rules. The measures introduced under Section 48 of the Central Bank (Supervision and Enforcement) Act 2013 are designed to work on two levels, one restricting loan to value so that a bigger deposit is sought and, the second, restricting the loan-to-income to 3.5 times gross income.

In November 2017 following a review, the CBI made some minor changes to the rules which came into effect from 1 January 2018. However, the core elements that most first-time buyers (FTBs) can generally borrow up to 90% of the value of a property, with a limit of 3.5 times their incomes, remain. While keenly aware of the need for reasonable guidelines so as to avoid the development of another boom to bust in house prices, IPAV believed that Budget 2020 should seek to loosen the 3.5 times requirement. For people on incomes up to €30,000 - €50,000 the 3.5 times should be increased to 4.5 times income, as these borrowers can well afford to pay down a mortgage and there are more properties to purchase at this end of the market hence freeing up properties for rent. Currently aspiring house buyers are being forced into the rental market where rents in most parts of the country are substantially higher, in some cases, almost double, what mortgage repayments would be for similar accommodation.

Home Building Finance Ireland (HBFI)

The ongoing non-availability of appropriate development finance for commercially viable residential projects has been identified as a key contributory factor in the ongoing shortfall in residential supply.

HBFI (Home Building Finance Ireland) has €750m to loan to small and medium-sized builders/developers and it is hoped to provide 7,500 units over a five-year period. However, the rate of interest being charged is between 5% and 8%, depending on the risk profile of the project and is extremely high when compared to the extremely low rates – close to zero per cent - at which banks can borrow funds. After a very lengthy incubation period HBFI finally got off the ground in 2019. Recent enquires by IPAV confirm that a small number of applications have now been approved, involving 228 units.

There should, we believe, be a two-fold effect through this scheme, the first making finance available to small builders who are finding it difficult and largely impossible to source finance, and the second, making finance cheap enough to encourage more SME builders and not to add unreasonably to what the buyer has to pay in the current difficult market.

Enhancing the Environment

Today there is an onus on all sectors of society to play a role in protecting the environment. IPAV is keen to play its part. Increasing emphasis is being placed on the BER ratings of properties both for sale and for rent. As part of making the public more conscious of the importance of BER ratings, IPAV is proposing that when property sale prices are published on the website of the Property Services Regulatory Authority, they should also show the BER rating of the property so that people can see the difference in price when a higher rating is achieved. This would be a simple step which would make a significant contribution to enhancing the environment.

Furthermore, IPAV does not believe Local Authorities are the correct bodies to regulate the relevant certificates and instead responsibility should be transferred to the Sustainable Energy Authority of Ireland (SEAI) which is the body charged with responsibility in the whole energy area. SEAI supervises the issuing of BER certificates, it would be appropriate that it should also be charged with the responsibility of making sure all properties have a BER certificate before they are advertised for sale or for rent.

Rental Sector

There is no doubt that a fully functioning and efficient private rented sector is an essential component of the housing mix in any economy. In recent years the country has experienced a huge growth in the rental sector with more than a third of the population now living in rented accommodation. The latest figures from the Residential Tenancies Board (RTB) show the number of tenancies registered by private landlords fell by nearly 6,000, or 1.8pc, to 307,348 in 2018. This is likely to be just the tip of the iceberg and will almost certainly have worsened in 2019.

A review and the ultimate replacement of the Residential Tenancies Act 2004 as amended in 2009, 2014, 2018 and 2019 is now required. It is an extremely complex and a poorly drafted piece of legislation and far too complex for landlords and tenants to operate without copious information seminars and other assistance with regard to interpretations.

Recent changes in the way in which average national rent is calculated has seen an increase in the number of RPZs. However, this is leading to confusion among landlords, tenants and estate agents. IPAV believes the entire country should form a single RPZ for a two-year period with all rents being allowed to reach current market rates, if landlords so wish, but should be subject to a 2% increase per annum rather than the current 4%.

Many private landlords pay tax rates of 55pc on rental income and are also subject to Stamp Duty and Capital Gains Tax (CGT) on sales. Yet commercial landlords in the build-to-rent sector pay little or no tax. Investment in the private rented sector has become a deeply unattractive proposition for the private landlord, despite record high rents. Private landlords should be treated like other commercial and farming landlords who get write-offs against tax for long term leases. This has proved very successful in the farm renting business and encourages farmers to rent longer term.

IPAV believes a Code of Conduct for Tenants should be introduced. This should clearly define rights and obligations and decrease the number of disputes that arise and the number of referrals to the RTB. A fast track method is needed to terminate tenancies in cases of non-payment of rent and over-holding. Despite a public perception to the contrary the RTB Annual Report for 2018 shows that Rent Arrears and Overholding at 26pc forms the largest source of dispute resolution applications. And 58pc or almost six in every ten Determination Orders taken for Validity of Notices of Termination (959 in total) were found to be valid.

Tax-Free income

Many Government departments and Irish Businesses repeatedly voice concerns regarding staff shortages and it is a significant problem. Many sectors, and specific occupations experience continued staff shortages, due to the exodus of the young, newly qualified people from Ireland for whatever reason, be it better wages, work conditions, travel, weather, a better livelihood or quality of life. The Irish economy is starved of young minds and potentially a lost generation.

IPAV proposes incentives for school leavers, graduates and employees to remain in, or to return to Ireland. The Government could provide a full income tax exemption for the first five years of employment, capped at an annual wage of €40,000, and a once off tax allowance of up to 40k for the returning diaspora to help them get settled back home. This would act as a strong incentive to stay or return to Ireland, allowing for more disposable income to be spent in the local economy and go towards a better lifestyle.

These are just a selection of the proposals IPAV has made to the Government and as I stated above, we will be using every opportunity to further these in the coming months. As a general election now looms and seems will certainly take place by May 2020 at the latest, we will be lobbying all political parties to include these measures in their General Election Manifestos.

IPAV'S 2020 BUDGET SUMMARY

PROPERTY

HOUSING:

- €2.5 billion in the Government's Housing Programme in Budget 2020.
- Help to Buy Scheme to be extended for another two years to the end of 2021. The scheme had been due to wind up at the end of this year.
- An extension to the Living City initiative up to the end of 2022.
- €130m in Urban Regeneration and Development funding available in 2020.
- The rate of stamp duty on non-residential property increased by 1.5% to 7.5% from midnight, Tuesday, 8 October.
- Capital funding of over €1.1 billion to build over 11,000 new social homes next year with a further 12,000 units planned for 2021.
- An additional €80m for the Housing Assistance Payment scheme next year, which will support 15,750 new tenancies as well as supporting existing tenancies getting the payment.
- To help with the provision of new affordable homes, an extra €17.5m is being provided to the Land Development Agency.
- €186m is being allocated to the Serviced Site Fund and Local Infrastructure Housing Activation Fund in 2020.
- An extra €20m for services for homelessness, which will bring total funding to €166m next year.
- Almost €2m in additional funding to the Residential Tenancies Board to support their increased powers to investigate and sanction non-compliance with rent pressure zone measures.
- New limitations on interest expenses to prevent over-leveraging and a measure to combat the artificial avoidance of gains on redemption of Irish Real Estate Funds (IREFs) units.
- A number of targeted amendments to the Real Estate Investment Trust (REITs) regime from 8 October, to ensure that an appropriate level of tax is paid on property gains by REITs.

CLIMATE CHANGE

- Increase in carbon tax of €6 to €26 per tonne and applies from midnight, 8 October, on auto fuels while other carbon tax changes to other fuels will come into effect in May 2020.
- 2c to a litre of petrol or diesel approx.
- The 1% diesel surcharge introduced last year will be replaced with a nitrogen oxide (NOx) emissions-based charge. This surcharge will apply to all passenger cars registering for the first time in the State from January 1st, 2020.
- VRT relief for hybrid vehicles extended to 2020.
- Benefit-in-kind zero rate on electric vehicles extended to 2020.
- €8 million allocated to maintain grants for those buying electric cars.
- €13 million for the Warmer Homes scheme to provide free energy efficiency upgrades to households deemed to be in or at risk of energy poverty.
- Extra €5 million for peatland rehabilitation.

BREXIT

A BREXIT PACKAGE OF €1.2 BILLION HAS BEEN ANNOUNCED. IN THE EVENT OF A NO-DEAL THE FOLLOWING MEASURES WILL BE DEPLOYED AS FOLLOWS:

- €220 million will be deployed immediately.
- €650 million for agriculture, enterprise and tourism sectors to assist the regions and populations most affected.
- €85 million for beef farmers and €6 million for other livestock farmers and the mushroom sectors.
- €14 million for the fishing industry.
- €365 million will be provided for extra social protection expenditure benefit.
- €45 million to assist people transition to new work.

BUSINESS, ENTERPRISE & INNOVATION

- €1 billion / 2% increase to the Department of Business, Enterprise and Innovation.
- €10 million will be allocated to a Disruptive Technologies Innovation Fund.
- Employment, Incentive & Investment (EIIS) scheme give full income tax relief in year of investment rather than spread as before; investment limit raised to €250k.
- An annual investment limit of €500,000 will be introduced for investors who are prepared to invest in the EIIS for > 10 years.
- R&D tax credit increased from 25% to 30% for micro and small companies.
- KEEP rules loosened (Key Employee Engagement Programme).
- SARP (Special Assignee Relief Programme) extension to 2022 for FDI companies to recruit and attract staff.

TAX

- Self-employed: Earned income credit increases by €150 to €1500.
- Home carer: Increase of €100 in the home carer credit to €1,600.
- Extension of reduced rate of USC for medical card holders to December 2020.
- Inheritance tax threshold to increase from €320,000 to €335,000.

AGRICULTURE AND RURAL ECONOMY

- €2 billion investment in rural Ireland.
- Additional €51 million for the Department of Agriculture, Food and the Marine and €17 million for the Department of Rural and Community Development.
- €3 million to pilot new agri-environmental schemes in 2020 to help to reduce emissions from the sector.
- The farm restructuring relief programme in its current form has been extended to the end of 2022.

UNIVERSAL SOCIAL CHARGE

EMPLOYEES & SELF-EMPLOYED

2020	2019
0.00% on total earnings < €13,000	0.00% on total earnings < €13,000
0.50% on €0 to €12,012	0.50% on €0 to €12,012
2.00% on €12,013 to €19,874	2.00% on €12,013 to €19,874
4.50% on €19,875 to €70,044	4.50% on €19,875 to €70,044
8.00% on €70,045 to €100,000	8.00% on €70,045 to €100,000
PAYE INCOME 8% on excess over €100,000	PAYE INCOME 8% on excess over €100,000
SELF EMPLOYED INCOME 11% on excess over €100,000	SELF EMPLOYED INCOME 11% on excess over €100,000

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

PRSI

EMPLOYER	2020	2019
Contribution for Class A		
PRSI	10.05%	10.05%
Training Levy	0.90%	0.90%
Total for Employer	10.95% on all income	10.95% on all income
	8.5% on earnings less than €386 p.w.	8.5% on earnings less than €386 p.w.
EMPLOYEE		
PRSI	*4.00% on all income	*4.00% on all income
SELF-EMPLOYED / DIRECTORS CONTRIBUTIONS		
PRSI	**4.00% on all income	**4.00% on all income

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

IPAV WELCOMES HELP-TO-BUY EXTENSION BUT PREDICTS ESCALATION IN DRIFT OF PRIVATE LANDLORDS FROM THE MARKET

IPAV has welcomed the decision of the Minister for Finance to extend the Help-To-Buy Scheme saying the scheme is central to giving confidence to a market that is "extraordinarily difficult for first-time buyers and for smaller builders/developers, as opposed to the few dominant strongly capital backed players." IPAV called for an extension of the scheme in its pre-Budget submission.

Chief Executive Pat Davitt said the Help-to-Buy scheme is a crucial intervention in the market, enabling people to acquire a first home in a very difficult market.

"We very much welcome the fact that the Minister has listened," he said. "Young people are severely disadvantaged in the current market. At a time when they are but starting in their careers, large numbers are paying rents at levels way beyond the price of servicing a mortgage and are trying to save for a mortgage deposit at the same time, an impossible task for many."

Mr Davitt said of the 30,875 applications for the Help-to-Buy scheme to the end of July the vast majority are purchasing homes in the €226,000 to €375,000 price brackets, largely in urban areas, with loan-to-value levels of 85pc and over.

He said however, it is a pity the scheme was not extended to second-hand homes. "Such would have created greater movement in the market, benefitting new and existing home owners, and would have had a knock-on effect in freeing up more homes for rental."

On the increase by 1.5pc to 7.5pc in the rate of Stamp Duty on non-residential property transactions from midnight on 8 October, he said it would have a negative impact in country areas where the commercial market has not picked up. "In these areas this increase will merely add to a market already in difficulty.".

Mr Davitt said it was deeply disappointing that no effort was made to go any distance towards equalizing the situation between private and commercial landlords.

"Consequently, the existing drift of the private landlord from the market is set to continue and is likely to escalate. Latest figures from the Residential Tenancies Board (RTB) show the number of tenancies registered by private landlords fell by nearly 6,000, or 1.8pc, to 307,348 in 2018. Previous RTB figures for Q 3 2018 found there were 1,778 fewer landlords than three years previously and tenancies had declined by 8,829."

He said many private landlords pay tax rates of 55pc on rental income and are also subject to Stamp Duty and Capital Gains Tax (CGT) on sales. Yet commercial landlords in the build-to-rent sector pay little or no tax. Investment in the private rented sector has become a deeply unattractive proposition for the private landlord, despite record high rents.

"Private landlords should be treated like other commercial and farming landlords who get write offs against tax for long term leases. This has proved very successful in the farm renting business and encourages farmers to rent longer term. It would help stem the flow of private landlords from the market."

NATIONAL PLOUGHING CHAMPIONSHIPS 2019

Niamh Giffney, YPN Chair with the Minister for Justice and Equality Charlie Flanagan TD and Maeve Hogan, Director, the Property Services Regulatory Authority at the launch of the PSRA Annual Report at Ploughing 2019 in Carlow.

Dympna Roche, Michael A O'Leary, Property Team M.A O'Leary at their stand with IPAV CEO Pat Davitt.

Minister of State for Housing, Environment & Local Government John Paul Phelan with PRSA staff Brendan McGill and Nora McHugh and Pat Davitt, CEO, IPAV.

IFA President Joe Healy and IPAV CEO Pat Davitt.

The Tánaiste, Simon Coveney TD recently paid a visit to the offices of IPAV member firm Dougan FitzGerald, in Oldbridge, Clonmell. Pictured (l-r): Donagh Dougan, the Tánaiste and John FitzGerald MIPAV.

IPAV COUNCIL MEMBER FINALIST IN 'FARM HEROES'

Longstanding IPAV Council member Tim O'Connell and his daughter Caroline from Kanturk, Co. Cork were among the top three finalists in the Ireland's Farm Heroes competition organised by AXA Insurance which was featured on the Late Late Show on Friday, 20 September. AXA launched the campaign earlier this year to find farm heroes, people who go above and beyond the call of duty to help others.

Tim and Caroline O'Connell's heroic work centred around their neighbour, Ricky Healy, who went on holiday abroad in July 2017 and had a swimming accident. He was paralysed and is now in the National Rehabilitation Centre in Dún Laoghaire. In August Caroline O'Connell asked her father over breakfast one morning if he had any ideas on how to fundraise for Ricky and his family.

Tim, a livestock auctioneer as well as a farmer, came up with the idea of getting some animals sponsored to sell at Kanturk Mart. They met Ricky's family and set up a group called 'Rearing for Ricky'. They subsequently raised €800 to buy calves and organised volunteer farmers to host and rear them. Over 1,000 people were present when the cattle were sold on 23 March last in Kanturk Mart. On the night they sold over 60 cattle and, along with an auction of various donated items, raised a total sum of €85,000.

The winners of the €10,000 AXA prize were Eugene and Lorraine O'Neill from Co. Offaly who raise funds for the Children's Hospital in Crumlin with an annual tractor run. The two runners-up won €1,000 each.

Tim O'Connell and his daughter Caroline on the Late Late Show. Inset: Ricky Healy

The Rickie Healy Appeal

NATIONAL ECONOMIC DIALOGUE

IPAV President David McDonnell was delighted to represent IPAV at the National Economic Dialogue 2019 held in Dublin Castle on 26 & 27 June. The dialogue forms an important part of the Government's budgetary process and through this forum, important decisions are made that will shape future development over the next number of years.

Pictured (l-r) at the National Economic Dialogue 2019 is David McDonnell, IPAV President and Michael Creed TD, Minister for Agriculture, Food & the Marine.

IPAV National Council member Gerard Hanley who recently acquired the Sherry FitzGerald franchise in Claremorris is congratulated by IPAV President David McDonnell. The offices of Sherry FitzGerald Hanley are located on Ballyhaunis Road, Claremorris. Co. Mayo.

FROM BEEF PLAN TO HOUSE PLAN?

BY DONAL BUCKLEY

Is it the ideal balance of supply and demand and stable pricing or is it the signal for house builders to curtail their development activity? These are some of the key questions being posed about the future prospects for the housing market following IPAV's National House Price Barometer survey for the first half of the year (see page 14 & 15).

The barometer showed that while house prices across a majority of Irish markets fell in the first six months of the year apartment prices in most areas increased. Furthermore, with continued growth in many regional counties, some of these housing markets are narrowing the price gap between them and a number of Dublin areas.

It appears to show that buyers of regional homes recognise the value for money and that even with local price increases, houses can be bought for below replacement costs. Consequently, yet another reason for home-buyers to purchase in addition to factors such as how much cheaper monthly mortgages are compared to monthly rents.

On the other hand, motivation for private investors is sagging as income returns are outweighed by the combination of taxes and hassle. Now the softer house prices remove another of the few incentives – prospects of capital growth.

While gross yields look good on paper, the monthly net yields after paying off interest, taxes and other costs appear to be inadequate. So, even though alternatives such as bank deposit rates are negligible, and even though net property investment yields are positive, investors are shying away from the sector. Nor is Brexit uncertainty and forecasts of a recession helping.

Less Competition

On the plus side home buyers, or at least those who can raise a mortgage, appear to have a much clearer run and much less competition than they had in the early years of this century when they had to compete with private investors who benefitted from a range of tax breaks such as Section 23.

But a new more powerful form of competition has arisen from so called Cuckoo Fund investors which have huge sums of money that they can target at acquisitions and they can also achieve greater cost efficiencies through asset management, tenant management and tax management.

They are outbidding home-buyers for apartments and this is seen where developers, who considered selling individual apartments on the open market, changed their strategies and instead sold entire blocks to corporate funds.

Nevertheless, a recent perusal of the new home schemes launched for the current autumn season shows that apartments are still being developed for individual sales. Indeed, at the beginning of September as many as 18 Dublin developments were selling apartments to home-buyers. The cheapest of these were two-bedroom units at Drury Park, Saggart, Dublin 24, where Anthony Neville New homes had starting prices of €270,000.

Another respected developer MKN quoted starting prices of €375,000 for one-bedroom units at Ardilaun Court, Raheny, Dublin 5, while also on Dublin's northside developer Homeland quoted starting prices of €395,000 for units at The Rectory, Park House, Balydoyle.

But most of them had starting prices at over the €500,000 level - not the type of prices that appeal to most investors, or are affordable to most first-time buyers. But they can appeal to empty nesters who wish to trade down to smaller more manageable units from larger valuable houses especially in parts of Clontarf, Dublin 4, Dublin 6, Dublin 18 and Dún Laoghaire.

In turn, as the supply increases to meet such demand, an increased number of empty nesters appear to be willing to sell their houses at prices below what similar houses could command in 2017 and 2018. Hence, as IPAV's barometer showed, house prices in Dublin 4 have experienced some of the sharpest falls.

Indeed, in this area, which stretches from Sandymount to Ballsbridge and Donnybrook, three-bedroom semi-detached houses in Dublin 4, fell 7.08% to an average price of €875,000.

In the four bedroom semi-detached segment, Dublin 4 suffered the sharpest fall with a 12.5% drop to €1.05 million. Indeed, over the last two years since the second half of 2017, there has been a 23.6% fall in the price of an average four- bedroom semi in Dublin 4 and an 11.4% fall in the price of three-bedroom semis in the area, according to the IPAV Barometer. Similarly, sharp falls were seen, according to the CSO house price index, for average house prices in Dún Laoghaire – down by 6.3% in the 12 months to July.

But these price falls are not confined to up-market Dublin houses. The barometer also shows that two-bedroom apartment prices fell, or were unchanged in all areas of Dublin, except Dublin 9, 14 and 18.

A Softer Trend

In contrast, outside Dublin house prices continued to increase by 4.8% with an increase of 16.1% in the Border region despite Brexit. But the concern is that the softer Dublin trend is spreading elsewhere as shown in the IPAV survey. Now there are some who argue that falling house prices may be good for the economy as it will ensure that more people can afford to buy homes and this, in turn, will free up rental accommodation and this, again in turn, will help to at least curtail, if not prevent upward pressure on rents. This could make it easier to attract the labour that employers in the office, tourist and indeed construction, sectors need in order to sustain their growth and the growth of the economy.

It can also be argued that increased supply of rental accommodation and a consequential softening of rents would make it easier for tenants to save the considerable deposits required to access mortgages.

However, as the recent problems in the beef sector show, keen pricing can also be problematic. Farmers withdrew supplies of cattle because their customers would not pay sufficient amounts to cover the cost of producing cattle.

A similar risk may arise in the house building sector. A recent report commissioned by Cork Chamber and the Construction Industry Federation (CIF) found that the cost of construction of new apartments drives a sales price far above what a first-time buyer working couple can afford. The same can be said for rents which would need to be set at unsustainably high levels for new build-to-rent schemes to be viable.

The projected sales price of a new two-bed apartment in Cork city ranges from €389,000 to €486,000. But the recent IPAV Barometer shows that while the price of two-bedroom apartments in Cork City rose by 11% in the first half of this year to €215,000, this is still only about half the replacement costs as shown in the Cork costs survey.

While the developers of the four Cork projects are proceeding with their developments, local agents express concern that the low market prices are deterring other developers.

However, Orla Hegarty assistant professor, School of Architecture, Planning & Environmental Policy UCD, felt that the costs outlined in the survey were not representative of apartment development costs and other apartment developments would have much lower unit costs if they were built in suburban locations where land prices are cheaper, with cheaper to build low rise blocks of four storeys and without any underground parking.

She points to Department of Housing figures which show that the cost of building two-bedroom apartments and three bedroom houses are in the €235,000 to €244,000 price range. She also points to projects which the O' Cualann co-operative are undertaking in Dublin, Dún Laoghaire and Cork City where they are developing housing at much lower prices. This is partly helped by concessions made by local authorities but also by keener finance rates of 4% and less made by investors who wish to make social impact investments.

Nevertheless, in the market economy there is a serious concern that falling prices could curtail the viability of new developments. As IPAV CEO Pat Davitt pointed out: "What is more worrying is that while dwelling completions in the second quarter of the year were up 11.8% there was a marked decline of 29% in dwelling commencements. That is likely to mean a lack of confidence among many builders and developers."

So the question arises will the housing market see its version of the beef plan movement?

HOUSE PRICES SLIP IN MANY AREAS BUT APARTMENT PRICES INCREASE IN 20 LOCATIONS

BY DONAL BUCKLEY

House prices across a majority of Irish markets showed falls in the first six months of the year but apartment prices in most areas increased, according to the IPAV's latest Property Price Barometer. The latest survey also shows that with continued growth in the regional counties some of these are narrowing the price gap with a number of Dublin areas. In as many as 27 of the national markets surveyed, three-bedroom semi-detached houses saw price falls while 11 markets showed price increases. Two markets showed no change in price.

A similar picture was seen for four-bedroom semi-detached houses with 28 showing falls although 13 markets showed increased prices for these types of houses. In contrast, as many as 21 markets saw prices for two-bedroom apartments increase and five saw them unchanged. However, 15 markets, nine of them in Dublin, saw prices fall for apartments.

Change Factors

These contrasting trends show that Central Bank controls on mortgages is hitting demand and sales of houses in many areas and suggest that the bank is pushing buyers to purchase apartments or to locate in areas with comparatively lower prices. The increased prices for apartments are also a reflection of how low prices for these have languished especially in regional counties. Indeed, even with the latest rise in prices, many of them are being purchased at way below prices that would be charged were a developer to try to recover the cost of building such apartments at current construction costs.

Contrasting Dublin Trends

In the three-bedroom semi-detached house sector the sharpest fall was seen in Dublin 4, down 7.89%. Nevertheless, at an average price of €875,000 this area, which stretches from Sandymount to Ballsbridge and Donnybrook, is still the most expensive for this type of house. So, it may seem surprising then that its neighbouring area of Dublin 6, which includes Ranelagh, Rathmines and Rathgar, saw the second strongest rise in price – up 5.04% to an average of €726,500. Thus, it continues as the second most expensive area of the country in which to buy a three-bedroom semi.

In the four-bedroom semi-detached sector, there is a repetition of the contrasting trends between Dublin 4 and 6. Yet again Dublin 4 suffered the sharpest fall with a 12.5% drop to €1.05 million. The difference over the six months means that the average four-bedroom semi in the area dropped in value by as much as €150,000 which is what it would cost to buy a three-bedroom semi in Mayo, Sligo or Tipperary. Indeed, over the last two years since the second half of 2017, there has been a 23.6% fall in the price of an average four-bedroom semi in Dublin 4 and an 11.4% fall in the price of three-bedroom semis in the area, according to the Barometer.

In contrast to Dublin 4, the neighbouring Dublin 6 has been holding up well and indeed performed strongly with a 6.73% increase in the price of a four-bedroom semi to an average of €925,000 during the first six months of this year. Perhaps a factor may be that the Luas service to Dublin 6 has helped to reduce the advantage that the Dart used to have for Dublin 4. On the basis of price comparison, the lower prices in Dublin 6 suggest that house hunters may be opting for the Dublin 6 houses because they perceive better value. Then they may well be surprised to learn that the IPAV survey dispels this impression as, on a price per square metre basis, Dublin 4 dwellings cost less for all three types of property. It appears that Dublin 4 homes have bigger floor areas and its four-bed semis cost an average of €4,250 per sq m versus €6,418 per sq m in Dublin 6. Dublin 4 three-beds costs €4,823 per sq m compared to €6,875 in Dublin 6 and two bed apartments in Dublin 4 average €2,940 per sq m compared to €6,187 in Dublin 6.

Similar contrasting trends are seen between two neighbouring middle-class districts within the Dun Laoghaire Rathdown County Council area. There, the Dublin 18, which stretches from Sandyford to Shankill and includes Foxrock, saw prices increase while its neighbour Dublin 14 which includes Dundrum, saw prices fall. Dublin 18 was one of only two Dublin areas to show an increase in prices for three-bedroom semis as these rose 2.13% to an average of €480,000.

In the four-bed market, Dublin 18 prices showed the fourth strongest growth in the country – up 3.51% to an average €590,000. In contrast, Dublin 14 four-bedroom semis suffered the second sharpest price fall in this house type – down 8.11% to €641,667 while three-bedroom semis in Dublin 14 fell 6.61% to an average of €541,667. As we remarked when commenting on previous surveys, this contrast seems to suggest that the

increased supply of new houses further out the Luas Green Line such as Park Development's Clay Farm project near Ballyogan, Dublin 18, may be reflected in the differing trends in Dublin 14 and 18. Dublin 2, which is Dublin's third most expensive market across all three dwelling types, also suffered some of the highest falls in the capital.

In the two-bedroom apartment sector prices in this city centre district fell 5.88%, the second sharpest fall in this house type, to an average of €400,000. In the four-bedroom semi sector, Dublin 2 prices fell by 5.56%, the fourth sharpest fall in the country and these dwellings now sell for €850,000. A more modest fall of 2.31% was seen in Dublin 2 for three-bedroom semis to an average of €635,000.

Expanding Commuter Belt

County Wexford saw the strongest price growth in the whole survey for three-bedroom semis – up 6.73% to an average of €185,000 indicating that the combination of affordable prices and demand is again pushing the commuter belt to expand beyond the three mid-east counties of Wicklow and Kildare. Indeed, these two saw falls: Wicklow by 1.52% to €304,109 and Kildare by 3.89% to €288,334 for three-bedroom semis. As many as 12, or all but two, of the Dublin postal districts surveyed showed price falls for three-bedroom houses. Other areas of Dublin to show sharp falls were Dublin 24, which includes Tallaght, down 7.08% to an average of €295,806. Dublin 9, which includes Glasnevin and Drumcondra saw the average fall 5.17% to €550,000. On the other hand, the catch up seen in a number of markets has helped to reduce the impact on average national prices so that the average price of a three-bedroom semi-detached house across all markets fell by only 1.34% over the six months. Similarly, with four-bedroom semis, the recovery of some areas alleviated the impact of falls in 28 districts so that the average price fall across the country was confined to only 1.68%. Again, the comparatively lower prices of North County Dublin saw it perform strongly as it showed the second fastest growth of 4.73% to an average of €516,667.

Regional Volatility

Longford, perhaps because of the arrival of Center Parc's combined with the county's already very keen prices, rose 3.7% to €140,000. While this is the third strongest price growth, nevertheless as it comes from a very low base, Longford still offers the cheapest four-bedroom semis in the country. Likewise, while Longford three-bedroom semis showed the fourth strongest price growth at 4.35% these are also the cheapest three-bedroom semis at an average of €120,000 each. Two-bedroom apartments in Longford were unchanged at an average of €65,000 also the cheapest in the country.

Likewise, in neighbouring Leitrim three-bedroom semis recorded the third strongest price growth of 4.6% to an average of €151,667 and four-bedroom semis in the county rose by 2.97% to €173,334. As a result, Leitrim has leap frogged a number of other western counties to rise from being the second weakest to the seventh lowest price for three beds in the country. Its four beds also rose in the ranks to be the fifth weakest. However, its rise in the ranks is not solely attributable to its price growth. It is also partly attributable to falls in prices in neighbouring counties. Most notably four-bedroom semis in Donegal fell by 4.72% to €168,334 although three-bedroom semis in Donegal rose 2.72% to €157,500.

Neighbouring three-bedroom semis in Cavan suffered the fourth sharpest fall as they dipped 6.04% to €140,000 while Roscommon three-bedroom semis fell 5.13% to an average of €138,750.

City Scapes

In the other cities and their surrounding counties performances have varied. Cork City saw price growth for four beds, 1.08% to €350,000 and two beds 10.97% to €215,000. Its three-beds marked time with a 0.87% slip to €285,000. Cork County saw falls ranging between 3.98% and 5.63% across all three dwelling types. Galway City apartment prices rose 5.56% to €190,000 but its semis slipped by 1.87% for three-beds and 2.5% for four-beds to €262,500 and €292,500 respectively. Galway County prices rose by 2.04% for four-beds semis to €250,000 but its other house types were unchanged. Limerick city and county saw gains of about 1% across two and three-bedroom house types but four-bedroom semis slipped 0.47% to an average of €262,500. Waterford city and county continued its recovery across all three house types with a 10.17% rise for two-beds to €108,334, a 2.68% rise in three beds to €191,667 and a 3.05% rise in four-bedroom prices to €225,000.

**The IPAV Price Barometer was compiled by IPAV Junior Vice-President Paul McCourtney.*

MEET THE WESTPORT IPAV MEMBER WHO COMBINES A BUSY RETAIL BUSINESS WITH AN ESTATE AGENCY PRACTICE.

BY TIM RYAN

It is said that St Patrick famously banished snakes from Ireland after fasting for 40 days on the summit of Croagh Patrick. The mountain, which is situated some 10 kilometres from the town of Westport, is indeed very impressive to behold close-up, even on a damp summer's day.

Westport and the surrounding district around Clew Bay has been the home territory of the McGreevy family for a number of generations. Don, the current owner, an estate agent and active IPAV member, is best known as the current proprietor of McGreevy's shop on the Mall. The famous Corner House, in the words of Don, "sells everything other than furniture, clothes and shoes".

Once described as the "Harrods of the West Coast" the shop was established in 1904 by Don's grandparents Tom and Delia McGreevy. Later it passed to his parents, Jack and Maureen McGreevy and then to Don himself and his wife, Phil. Today, Don's son, Donard, manages the-day-to-day running of the business which employs 10 staff during the summer months. The shop, which also specialises in children's toys, is open from 7am to 10pm seven days a week which demands a huge level of commitment from family and staff.

Unlike many rural West of Ireland towns, Westport is a thriving place, largely because of its huge and vibrant tourism industry. The design for the town was originally commissioned in the 1780s by John Browne of the nearby stately home Westport House, as a place for his workers and tenants to live. In January 2017, it was announced that a local family had purchased the house and grounds which are currently being developed and will be a major asset to Westport and Co. Mayo in the years ahead.

Westport gets its name in Irish from Cathair na Mart - meaning "the city of the fairs" and the surrounding settlement belonged to the powerful local seafaring Ó Máille clan, who, in bygone days, controlled the Clew Bay area, then known as Umaill. Westport is designated as a heritage town and is unusual in Ireland in that it is one of only a few planned towns in the country. The most notable feature of his town plan is the tree-lined boulevard, the Mall, built on the Carrowbeg River.

Today, Westport benefits from being County Mayo's premier tourist destination popular with holiday-makers from all over the world and which was voted by the Irish Times the *Best Place to Live in Ireland*. Also accredit by the same publication was Mc Greevy's Newsagents for the Best Ice Cream in Ireland. In 1842, the English novelist, William Makepeace Thackeray, visited Westport and wrote of the town: "The most beautiful view I ever saw in the world. It forms an event in one's life to have seen that place so beautiful that is it, and so unlike other beauties that I know of."

Specialist shops

Unlike a large number of Irish rural towns, Westport has retained the range of small specialist shops usually bumped off the high street by national chains and supermarkets, even though they are present, too. Knitwear, restaurants, bakeries, butchers and convenience stores sit side by side with a plethora of small bars and pubs such as Matt Molloy's on Bridget Street where traditional music and a warm welcome are standard.

Don McGreevy in his office on Bridge Street, Westport.

However, Don McGreevy says "much more needs to be done to help start-up businesses which are stifled by ever-increasing rates' bills". He is a strong proponent of the notion that start-ups throughout rural Ireland should be given a 50 per cent reduction for the first four years of business and many more incentives.

Westport's core population of some 6,500 (which increases to 15,000 over the summer months) includes many retired people as well as commuters to nearby Castlebar. Apart from hotels and tourist outlets, there are a small number of major employers, including pharmaceutical company Allergan. As a result, there is a vibrant housing market where houses with a view of Clew Bay are always in demand. Westport is also the home town of the Minister for Rural and Community Development, Michael Ring TD, who built his reputation on fighting for the town and County Mayo during all of his political career.

Sales and Valuations

Don McGreevy first took out his auctioneer's licence in 1977 and was a leading estate agent in the town throughout the 70s, 80s, 90s and Noughties. Today, he still runs a very active business from an office above the famous McGreevy's shop where he specialises in sales and valuations. A key boost to developing the town, he says, was the introduction of the Seaside Tax Scheme which saw major building projects get underway particularly at the Harbour area of the town. Introduced in July 1995, the scheme applied to Westport and 16 other resorts and allowed developers to offset 100 per cent of the cost of tourism related structures against their tax bills. Today, some owners are now selling out as the minimum period to own property to qualify for the scheme has expired.

Prices are competitive and any reasonable house with a view of the sea will command a price of €350,000 and upwards, says Don. Many properties, of course, secure much higher prices.

McCreevy's well-known shop on Bridge Street, Westport

"In fact, finding development land on which to build has been a problem for developers and some have even had to go to Castlebar to build where there is now an estate known locally as 'Little Westport'," he says. Currently, Don McGreevy points out there is three housing developments under construction in the town, they are Newport Road, The West Road and The Lodge Road. The local Westport GAA club have a house on a new development being raffled in December 2019, where tickets are on sale for €100 per ticket.

Rents in the town are also quite high as properties are scarce and there is keen competition for the supply available from the many workers in the town and tourism trade, notably during the summer period. The average rent for a two-bed house is now around €900 per month and €1,000 for a three-bed, says Don. A two-bed apartment will fetch around €160 per week or €800 per month.

In carrying out his day-to-day work as an estate agent, Don McGreevy finds his membership of IPAV hugely beneficial. "I wish to pay tribute to the CEO Pat Davitt and all the team for their huge input," he says. "Without them it would not be the strong organisation it is today and, in my view, can only go from strength to strength."

These days Don McGreevy is taking life a little easier although to many, his daily schedule still seems hectic. With his family reared and one son in charge of the busy retail business, Don may find even more time to spend at estate agency in the years ahead.

Don says "Over the last number of months, I have been approached by many regional and national auctioneering firms, and based on my experience and contacts I have built over the years in the West, they tabled an idea in setting up a joint venture to enable them to open a branch of their firms here in Westport." Time will tell what will happen.

HAVE WE LEARNED THE LESSONS FROM THE MISTAKES OF THE BUILDING INDUSTRY DURING THE BOOM YEARS?

BY PAUL CAMPBELL, MSC FCIOB MRICS MSCSI, IPAV EDUCATION DIRECTOR

The Context

Since the end of the Celtic Tiger era, there has been a consistent stream of negative stories in the media featuring serious defects in housing and apartment developments. This further damaged the reputation of the construction industry, despite the fact that poorly constructed developments are a small proportion of the total output of the industry. Nevertheless, these developments exist and are currently occupied despite the worrying fact that the main faults relate to the area of fire protection. To add insult to injury for the homeowners, particularly those living in apartment developments, their management companies are looking to the owners to foot the bill in relation to the remediation of these defects.

However, this is not a problem confined to Ireland. The quality of newly built homes and apartments in the UK is currently under the spotlight. Here again, this hasn't helped the reputation of the industry across the water, which was further damaged by reports in the press that the Chief Executive of one of the largest UK housebuilders earned £85 million in two years. As a result of an outcry from shareholders, he left the company in November 2018.

How it happened

So, how did we find ourselves in this predicament? Prior to 1992, there were no national building standards in force in Ireland. Some of the larger City and Town Councils introduced building bye-laws, operating under powers granted by the Public Health Act (Ireland) 1878. However, these were obsolete by the 1980s. It was the Stardust fire tragedy in 1981 that gave much needed impetus to the introduction of the current building regulations.

The Building Control Act, 1990 placed the responsibility on Local Authorities to act as building control authorities. They were charged with the introduction, enforcement and monitoring of the building regulations. Unfortunately, this is where the system broke down. In essence, the local authorities largely failed in their duties in this area. Their defence was that Central Government did not fund them to provide a building control service. The effect of this was that there was little or no enforcement of the building regulations by local authorities.

In Ireland, up to 2014, the building control system was an ad-hoc self-compliance system that was largely based on opinions on "substantial compliance" mainly for the purpose of conveyancing. These certificates of opinion were issued very often by professionals who had no involvement in the design or construction of the building. For this reason and because they were an opinion, they offered very limited comfort to lenders and home owners as an opinion is unlikely to be successfully challenged in court.

How it's been resolved

Following the media outcry over serious defects at Priory Hall, Longboat Quay etc. together with the problems caused by pyrite contaminated hardcore, the Government enacted the Building Control (Amendment) Regulations 2014 (BCAR). This piece of legislation is often referred to incorrectly as the "new building regulations". In fact, the building regulations remained as before – it was the enforcement of the building regulations that was to change as a result of BCAR.

At a time of economic austerity, the Government was reluctant to put the obligation on local authorities to manage and to provide oversight of the inspection system. Instead they made the client responsible to employ an Assigned Certifier to act as a single point of contact for co-ordination of the design inspection and certification of a building project, from inception through to completion. The Assigned Certifier must certify that the completed building has been constructed in full compliance with the building regulations and must be either a Registered Architect, Registered Building Surveyor or Chartered Civil Engineer. The Building Control Act 2007 provided for the registration of professionals i.e. Architect, Quantity Surveyor and Building Surveyor. Up to that time, anybody could use these titles and there was no requirement to be appropriately qualified and experienced. Government believed that this was a consumer protection issue and passed the necessary legislation. It's an offence for anyone to use these titles unless their names appear on the relevant statutory register.

The Assigned Certifier must also have relevant experience and competence in the area of the building regulations. In effect, the Assigned Certifier carries out an inspection regime and ensures that designers, main contractor, sub-contractors and suppliers all provide certificates that everything they have done is in compliance with the building regulations. They also sign the final certificate, along with the builder and submit it electronically to the Building Control Management System. The submission of this certificate allows the client to occupy, sell or rent the property. There is no doubt that the duties and responsibilities of the Assigned Certifier are extremely onerous.

In 2014, the Construction Industry Federation set up Construction Industry Register Ireland (CIRI). This is a voluntary register of competent builders, contractors, specialist sub-contractors and tradespersons who undertake to carry out construction works. The Government has stated that it is their intention to place CIRI on a statutory footing and it was confirmed last June that they intend to publish the bill before the end of this year. The main objective of CIRI is to promote a culture of competence, good practice and compliance with the building regulations within the construction sector. When a statutory register of builders is established, it will go a considerable way to restore confidence in an industry that suffered considerable reputational damage during the life of the Celtic Tiger. When it is placed on a statutory footing, most of the key players (Architects, Quantity Surveyors, Building Surveyors and Builders) will be on a statutory register and this will go a long way to ensure the competence of those involved in the building process.

Following the commencement of BCAR in March 2014, the then Minister for the Environment, Community and Local Government, Alan Kelly TD and Minister of State, Paudie Coffey TD, were subjected to sustained pressure, mainly from their rural constituents wishing to build one-off houses, to exclude these from BCAR. The requirement for someone building a one-off house to employ an Assigned Certifier was an issue that was raised frequently in the media and on phone-in programmes such as Liveline at that time. The self-build lobby lead a sustained campaign against BCAR citing the additional cost of employing an assigned certifier as the main reason why BCAR should not apply to one-off houses. In early 2015, Minister Kelly announced a review of BCAR. Unsurprisingly, the construction industry and the professional bodies opposed the suggestion of an "opt-out" but Government ignored their concerns and pressed ahead. In August of that year, it was announced that anyone proposing to build a one-off house or a domestic extension could "opt-out" of BCAR. However, if they decide to "opt-out" they must inform their Local Authority of this fact. This may well lead to a visit from building control to ensure that the house complies with the building regulations as the decision to "opt-out" of BCAR does not mean that the building regulations can be ignored. The house or extension must still comply with the building regulations. Opting-out of BCAR and not using a competent builder to certify the works, potentially leaves the owner having to contend with reduced value or liability to third parties who may purchase the property, should breaches of the building regulations be discovered.

By way of response, some mortgage providers are stipulating that an Assigned Certifier must be appointed for one-off houses. By insisting on this, the mortgage provider is protecting the value of the asset on which they are providing a loan, by ensuring that it complies with the building regulations on completion. Anecdotal evidence from other Chartered Building Surveyors indicate that they are consistently finding issues of non-compliance with non-BCAR houses. Owners building one-off houses are often not overly concerned with the value of their homes at the time of construction, but this will change if they decide to sell at some time in the future. It's arguable that a house constructed using an Assigned Certifier would be worth more than a house built without the services of an Assigned Certifier. In addition, the potential reduction in the value of a non-BCAR constructed house could well exceed the cost of appointing an Assigned Certifier at the construction stage. The appointment of an Assigned Certifier will reduce risk and add to the value of the house.

In January 2018, the Oireachtas Joint Committee on Housing, Planning and Local Government published a report entitled 'Safe as Houses'. It called for higher standards in new builds as well as increased protection for homeowners and tenants who experienced defects in their homes. It made a number of recommendations including the establishment of a Building Standards and Consumer Protection Agency, barring professionals and contractors found guilty of breaches of the building regulations from being awarded public contracts and the setting up of a redress scheme to assist homeowners whose houses have latent defects. However, many of the conclusions and recommendations contained in the report were based on the problems in the industry detailed above between the early 1990s and the introduction of BCAR in 2014. Since the publication of the report, none of its recommendations have been put in place.

Conclusion

It's clear that the State's failure to enforce the building regulations during the construction boom lead to an unacceptably high number of building failures and defects. This was recognised by Government as evidenced by the introduction of BCAR and the Registration of Professionals. Although it has only been in force for just 5 years, BCAR has ensured that there is a robust, transparent and accountable system of building control in place. Homeowners deserve the protection provided by BCAR for the biggest investment of their lives - a level of protection that was not provided by the light touch ineffective system that was evident prior to 2014.

LESSONS IN IRISH HOUSING

BY TOMMY BARKER, PROPERTY EDITOR, IRISH EXAMINER

When would you feel safe to fly in a Boeing 737 Max again? Or, to drive your family in a car you know that had crashed, and still has a dodgy chassis and underpinnings and didn't run 'true'?

You'd sort of like a proper analysis of what caused the crash in the first place, a root and branch overhaul of shortcomings, and to be fairly sure the same rogue elements weren't still in place, and likely to cause problems once more in the future, wouldn't you?

Yet, eleven years after the great Irish housing and economic crash, there's still deep dysfunction in the Irish house market; a homeless and a rental crisis; a lack of historical understanding of the evolution of the Irish housing model and, as a result, not a lot of fresh thinking for viable future remedies and supply.

Some, or all, of the above is addressed in a quiet, and quite revolutionary, rigorous analysis of the complexities of our national housing policy, addressing the need for a balanced and adequate housing supply against a broad change in the country's demographic, one which we are only starting to acknowledge but fully failing to take appropriate action on.

This analysis, titled *Lessons in Irish Housing*, (which has as its printed book cover an image of a jet plane above a construction site and a tower crane) uses the analogy of maintaining an aeroplane in flight safely and successfully, and of providing a balanced housing delivery for public and private sectors, spanning private ownership, rentals, and social accommodation.

Perhaps not unsurprisingly, a 'Lesson' drawn is that post-crash 2008, and in the aeroplane analogy, the housing model "does not have sufficient momentum (supply) to sustain flight"; "imbalances in the model have careered the housing system (plane) off the runway, into the grass margin," and, most critically, post-crash, "substantially the same model, with some minor repairs, has been relaunched."

Boeing, Boing, Bong

> Presented almost in the format of a school study/workbook with each short chapter summarised with a Lessons 'cheat-sheet,' *Lessons in Irish Housing* could also be more cheekily sub-titled 'a primer for slow learners,' because we consistently fail to learn from mistakes of the past.

An engaging and illuminating read of fewer than 60 pages (in effect, a pamphlet) it's the work of seasoned Irish property market practitioner Frank Ryan, who combines 40 years' property market experience in Cork, Dublin and London, with privately-driven interest and research from two Master's Degrees he completed in UCC in Irish housing policy and in the history of the Irish house.

Published earlier this year, it makes the basic argument that "we don't have a housing crisis, we have a rental/apartment crisis." And, against expectations perhaps of someone who has decades' experience at the commercial market coalface (DTZ/Cushman & Wakefield among many agencies he's worked with), Frank Ryan dismisses a market-based approach-only to providing homes, based on historical precedents, and as so devastatingly exposed by the events leading up to, and following the '08 crash.

Ryan's Line

At a time when the importance of teaching and appreciating history is returning to the Irish education syllabus after a bit of controversial curriculum skirmish and flag waving by the likes of RTE's Ryan Tubridy, surveyor Frank Ryan's firmly in the camp that you have to know where you have come from, in order to appreciate where you are now placed and to find an intelligent and workable direction and way forward.

Thus, he simply references/contextualises things from our country and economy's recent past, such as the 1973 Kenny Report, which looked at ways of controlling development land values (more on this below), and from 'our' school history books, such as the 19th-century Land Acts; mentioned too are the 1903 Wyndham Act which abolished old-style landlordism, the 1915 Rent Restriction Act, and then, most significantly and positively, the Housing Act of 1931, which kick-started decades of Irish social house provision, and helped clear slums.

But, then, from the 1990s onwards, it all rolled backwards.

Quite in line with what was happening across the water, in the UK, there was an ideological reversal or 'liberal economic regime', which discouraged social housing provision; masses of existing social housing stock got sold off and all control was passed to the private and open market, which inter alia has repeatedly played to the benefit of the providers (ie, landowners) of housing's raw material, development land, with "flawed, high-risk policies over a 20-year period".

Donning his chartered surveyor's hat, and doing several intriguing 'number-crunching' analyses on the factors underpinning high land values, Frank Ryan factually lays out how values are distorted by what he terms a "bland zoning regime." Here, high-value housing values force up prices for all other housing models: "in Ireland, in respect of housing development lands, where policy, the common good, and the market are in conflict, the market is the winner and policy and the common good are the losers."

To get to his kernel that a solution to the overall and continuing housing crisis will have to come from constructing social housing of scale as well as "moulding policy to create viability for new private rental supply at both average and affordable rental," Mr Ryan looks afresh at the underpinnings in relation to land value and zoning "as it works against the need for a balanced housing objective" which should be based on rational, long term needs, rather than on short-term, ad hoc emotional (political, also) responses.

Our planning and zoning regimes should be policy led, as they are in other mature countries such as Holland and not market-led as we have come to accept. This is against a backdrop of what he posits is the need for 42,000 units per annum up to 2024, to replace obsolete stock, to cater for demographic demand and for new immigrants' preferences for rentals. He breaks this number down to 14,000 p.a. for private sale, 14,000 p.a. for private rental, and 14,000 p.a. for social housing provision.

Unsurprisingly, we are falling short on all three metrics: the government target for 2018 was 5,000 units for the latter, social housing, at 36% of real need, while the system delivered just 3,400 units in '18, including from the voluntary sectors, thus was just 24 % of real need.

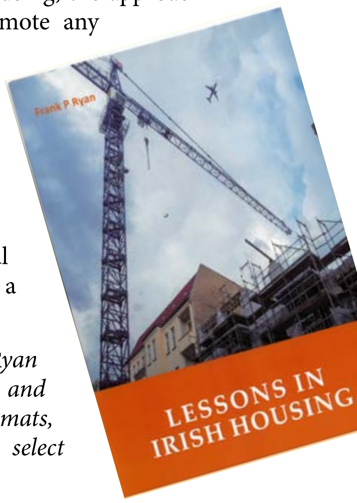
Resurrecting Kenny

Thus, in getting to his core argument for ways to deliver affordable housing and for a new balance in supply' *Lessons in Irish Housing* naturally enough finds its way to the thrust of the 1973 Kenny Report, whilst calling for a new approach to land zoning and sales. In this, land values would be based on future and specified uses, where sellers would become 'preferential shareholders' in the development and housing process, connected to housing objective rather than driven by value alone, or merely an "aloof, or rogue variable of the housing system."

This crucial point is quite a pointed and reasoned read or 'lesson' to take away, and "any policy change must deliver an adequate supply of land at a price that is complementary, and proportional, to a balanced/viable housing supply for all sectors," says Ryan.

His points are part of a perplexing rise and fall in the tides of acknowledgement in a very wide cross-section of Irish society, of the many merits within the '73 Kenny Report designed to adequately compensate landowners/vendors, but not massively enrich them at society's cost (it got parlayed, and then parked once more in the Bacon Reports, among other 'calls to action' for Government).

According to author/observer/seasoned property practitioner Frank Ryan, in his Lessons in Irish Housing, the approach is pragmatic and not seeking to promote any particular ideology. He says of the Kenny Report that "primarily for political and leadership lethargy reasons, no action followed. There were suggestions of potential legal difficulties, although the common good related to a balanced housing objective, suggests there is a sound constitutional support for policy change, away from a market system."



• *Lessons in Irish Housing by Frank P. Ryan is published by Oak Tree Press, Cork, and is available in print and in ebook formats, from www.successstore.com and from select bookshops.*

IN THE DÁIL

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

New Homes

Deputy John Curran asked the Minister for Housing, Planning and Local Government if he is satisfied that the minimum annual target of 25,000 homes to be built will be reached for 2019.

Minister for Housing, Planning and Local Government, Eoghan Murphy TD

Among the targets set in the Government's Rebuilding Ireland Action Plan on Housing and Homelessness was a target to secure a doubling of housing output to 25,000 homes p.a. by 2020.

Housing is, and will remain, a top priority for the Government. The CSO reports there were 18,016 new dwelling completions in Ireland in 2018, up 25% on 2017. When account is taken of the 817 homes completed in unfinished housing developments and the 2,627 homes that were vacant for at least two years and have been returned to use, the overall number of new homes becoming available for use in 2018 was 21,460, without counting the new student bed spaces that were also brought in during that time.

The number of residential completions for 2019 will not be known until early 2020. However, trends indicate the continued expansion of supply. For example, in the year to end June 2019, the number of new homes becoming available for use increased further to 22,609. In the same period, the number of new homes in respect of which commencement notices were served reached 24,226, a 29% year on year increase. Furthermore, the rolling annual total of planning permissions for residential dwellings has exceeded 30,000 units for the first time since early 2010, up more than 21% year on year. There has been particularly strong growth in apartment planning permissions, which is very welcome given the policy thrust toward more compact urban growth.

This data provides confidence that the increasing trend in new homes delivery will continue and that the target set in that regard in Rebuilding Ireland will be achieved, supported by a range of supply-focused actions, such as streamlined and updated planning arrangements, investments in infrastructure and new apartment development and heights guidelines, are delivering results.

HBFI

Deputy Darragh O'Brien asked the Minister for Finance the amount loaned out by Home Building Finance Ireland to date and the estimated number of homes to be built.

Minister for Finance, Paschal Donohoe TD

HBFI commenced operations on the 28th January this year and published its half-year progress update in mid-July. The update is available on the HBFI website (www.hbfi.ie/latest/home-building-finance-ireland-publishes-half-year-update) and I am advised that HBFI furnished a copy to all Deputies. The key highlights to end June (after 5 months of operations) are as follows:

- **More than 100 Expressions of Interest (EOIs) received**
- **Over 30 full funding applications received**
- **€41m in funding approved, translating to 228 units**
- **92% of full applications made to HBFI from outside of Dublin**
- **Projects range in size from 10 units to 73 units**
- **Average size of facilities provided to-date is €6m**

Since its launch earlier this year HBFI has been actively engaging with small and medium sized builders and developers throughout the country through a range of market awareness raising initiatives. HBFI continues to benefit from a strong pipeline of interest from prospective borrowers as a result of these engagement activities.

The primary objective of HBFI is to increase the availability of funding in the market to developers for viable residential development projects. It is important that appropriate credit, due diligence and legal procedures are adhered to in all areas of the lending process - to safeguard, in so far as possible, the funding provided by HBFI. These procedures require adequate time to ensure the highest standards are met and it is important that HBFI have a consistent approach in all applications for funding.

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EVIE HONE'S STAINED GLASS WINDOWS IN MANRESA, DONNYBROOK.

BY CATHERINE O'SULLIVAN IPAV THESIS WINNER 2019 FINE & DECORATIVE ARTS DIPLOMA

On entering the Prayer Room in the Jesuit Centre of Spirituality at Manresa in Dollymount the visitor is greeted by a panorama of colour that is truly breath taking. Evie Hone's stained glass windows are the focal point of the room, which was designed, with the specific intention of displaying these masterpieces to their greatest effect. However, the Prayer Room is no art gallery. It is a dimly lit, quiet space, a place of repose and contemplation, where, as sunlight illuminates each of Hone's windows, the viewer is drawn into the process of exploring and interpreting well-rehearsed Biblical stories and ancient symbols.

The windows were originally designed for the domestic chapel in St. Stanislaus College, in Tullabeg, Co. Offaly. In 1940, the then rector, Rev. Donal O Sullivan, on the advice of the architect Michael Scott, commissioned Evie Hone to supply five stained glass windows for the newly upgraded chapel in the college. Her windows were installed between 1945 and 1946. Following the closure of the Jesuit foundation in Tullabeg in 1991 the windows were relocated to the purpose built Prayer Room at Manresa.

A Cubist by training, in the early thirties Hone tired of the austerity of this art form. She turned to stained glass, which afforded her greater opportunity and freedom to develop her talents. It seems Hone found her métier in stained glass mainly because it enabled her to combine her instinctive talent for Expressionist art with her profound religious beliefs. Her work became increasingly figurative but she continued to employ Cubist principles. This is evidenced by her use of carefully positioned, geometric blocks of complementary colour and by the orderly rhythm of line and form.

For Hone simplicity and humility were the key features to be emphasised in religious art. She used a loose painterly style and liked to use broad planes of colour, modulating the tones by rubbing them over with her finger before firing. She avoided aciding, plating, minute detailing and elaborate ornamentation. She respected the strengths and limitations of her medium, never denying the flat two dimensional nature of glass, never attempting to replicate reality but happy to convey the message that what she was representing was but a great symbol.

In the Prayer Room in Manresa the four Biblical windows depicting the Nativity, the Beatitudes, the Last Supper and Pentecost are separated from the larger window depicting the Jesuit Saints by a slightly widened wall containing a small gilded tabernacle. Each window is representational and aims to expound and move, in the tradition of the windows of the great medieval cathedrals, which were frequently described as Bibles for the illiterate. These windows reflect Hone's expansive knowledge of Biblical themes and of the symbolism employed by both Byzantine and Medieval church artists.

In my study, I attempted an analysis of the narrative and artistic composition of each of the windows in the series. Art critics have tended to emphasise The Last Supper Window at the expense of the other windows in the scheme because they see it as prefiguring Hone's masterpiece at Eton. For the purpose of this article, therefore, I shall focus on it.

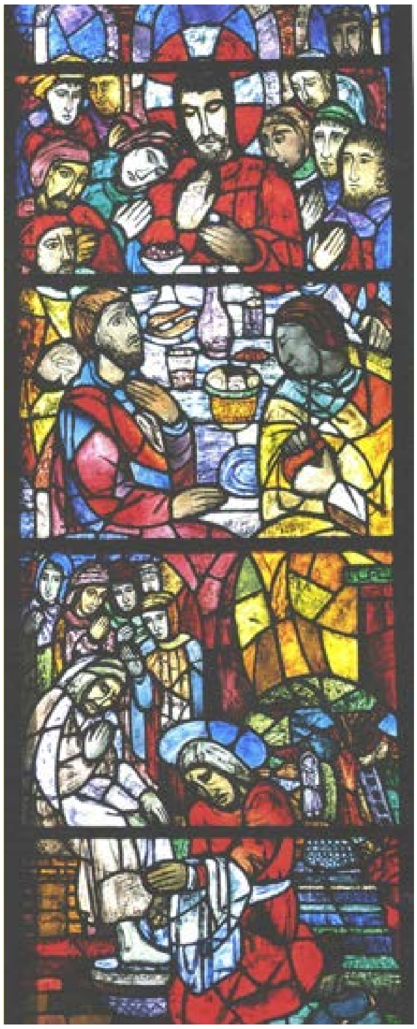


Figure 1 The Last Supper Window

Though restricted by the vertical design, Hone managed to incorporate a great deal of Scriptural narrative into this window without any suggestion of crowding. Dominating the upper section of the window is the serene figure of Christ, seated among his apostles. Clad in a blood red garment and wearing a cruciform nimbus he blesses the host. The twelve apostles, three of whom are easily identifiable, surround him. Hone's depiction of John, seated to the right of Jesus and leaning against Him is in keeping with portrayals in medieval art.

Obviously, Jesus has already declared his forthcoming betrayal as all the apostles within view, gesture towards themselves

Figure 2 from The Passion of Christ by H. Lutzelmann (1485 – *1490).*

as if saying ‘Surely, not I’. Peter, seated opposite Christ, wears an anxious expression, a reminder to the viewer of his impending denial. Beside him is Judas, the betrayer, clad in yellow, clutching a purse containing his reward for the betrayal. His back is turned towards Jesus and he avoids making eye contact with anyone at the table. All these are well-established symbols from earlier times

Figure 3 from The Passion of Christ by H. Lutzelmann (1485 - 1490)

- Catherine O’Sullivan won the overall award for best thesis in the 2019 IPAV Fine & Decorative Arts presentations.

In the lower section of the window is a portrayal of Christ, the servant, washing the feet of His apostles. On the right at the base of Judas’s garment is a vignette showing Judas hanging from a tree with thirty pieces of silver on the ground beneath him. Instead of using rigidly divided areas Hone, the Cubist, has used interlocking spaces, loosely linked by semi-circular, rhythmic lines and harmonies of colour which convey a sense of a unified whole

Undoubtedly, Hone’s work in stained glass was influenced by her study of Byzantine and pre Renaissance artists, by her training in Cubism, by the Expressionist work of George Rouault and by her study of medieval Irish sculpture. However, Hone’s was an intensely individualistic style. The artistic style of the Tullabeg/Manresa windows is neither Primitive nor Modern. The mystery of medieval icons has been combined with the dynamism of Cubism to produce a series of windows that possess a mystical, enduring beauty.

LANDLORDS AND BANKS TO BECOME GUARANTORS FOR RATES

The Local Government (Rates) and Other Matters Act 2019, will result in increased costs on landlords and lenders, which will ultimately be passed on to tenants.

The Act, amongst other things:

- **imposes liabilities on landlords and banks for the failure of occupiers to pay rates;**
- **provides for unpaid rates to be a charge on the property;[3]**
- **provides the local authority with a right of set off;**
- **provides for minimum rates on unoccupied properties; and**
- **provides for the payment of interest on overdue rates.**

The Act also re-enacts a number of provisions of section 32 of the Local Government Reform Act 2014, which remain untested and potentially problematic.[4]

Owner liable to pay rates on a sale

Section 13(1) provides:

*"The **owner** of a relevant property who proposes to sell the property shall, before the completion of the sale, pay to the local authority concerned any rates imposed under this Act and accrued interest which is due and payable in respect of that property."*

The terms highlighted above need to be carefully considered to understand the scope of this provision:

"owner" includes any person (other than a mortgagee not in possession) entitled to receive the rent of the property. Therefore it includes a receiver, the immediate landlord of the occupier or a mortgagee in possession.

"any rates imposed under this Act" we are of the view that this provision will only apply to rates levied after the commencement of the Act.[5]

"sale" includes a transfer of the property for no consideration or for consideration under market value.

It therefore appears that a receiver appointed over a property, a landlord, or a mortgagee in possession must, before completing a sale, pay any rates imposed under the Act on that property together with accrued interest.

Unpaid rates to be a charge on the property

Section 14 provides that unpaid rates together with interest payable thereon are a charge[6] on the property, removing the benefit of the existing limitation period of 12 years as against purchasers for value in good faith and mortgagees.

Minimum rates on unoccupied properties

The present system provides full abatement of rates in most areas and 50 per cent abatement in certain areas of rates on certain unoccupied properties. Section 9 provides for schemes for the abatement of rates to be prepared by local authorities within certain constraints to be set by the Minister. It is to be anticipated that this will result in an increase in the rates payable for vacant properties.

Set off, receivers and mortgagees in possession

Section 7 provides for set off of sums due by a person to a local authority against sums due by that authority to that person. Receivers and mortgagees in possession appear to fall within the scope of this section.

This provision has the potential to enable local authorities to apply a set-off without reference to the identity of the borrower. For example, if the same receiver is appointed by bank A over assets of borrower X and by bank B over assets of borrower Y, the local authority could, on a literal interpretation of the Act, offset:

a sum due to the receiver on the assets of borrower X against

sums due by the receiver on the assets of borrower Y

This would be illogical and unworkable and hopefully will not be utilised in practice.

Interest on rates

Section 12 provides for interest at approximately 8 per cent per annum on overdue rates.

Comment

The Act is difficult to construe and will likely give rise to litigation to clarify its meaning.

If the Act is commenced without amendment, it will effectively make landlords and lenders liable for rates which have not been paid by occupiers.

We understand that there is a level of lobbying taking place seeking to amend the provisions of the Act. If that is unsuccessful, both landlords and lenders need to carefully consider their practices and standard documents.

Landlords

Landlords may wish to consider actively monitoring the payment of rates and factoring unpaid rates into any decision to forfeit a lease or otherwise enforce against tenants. They may also wish to consider significantly increasing deposits on new leases to cover potential rates liability.

Lenders

Secured lenders, both to landlords and owner occupiers, may wish to consider, amongst other things:

actively monitoring the payment of rates;

deducting unpaid rates, and interest thereon, from the value of property when evaluating loan to value covenants;

including non-payment of rates as events of default; and carefully timing enforcement and sale to mitigate rates liability.

The content of this article is provided for information purposes only and does not constitute legal or other advice.

The above article is taken from Mason Hayes & Curran's Legislative Update.

IPAV'S THIRD LEVEL PROGRAMMES COMMENCE

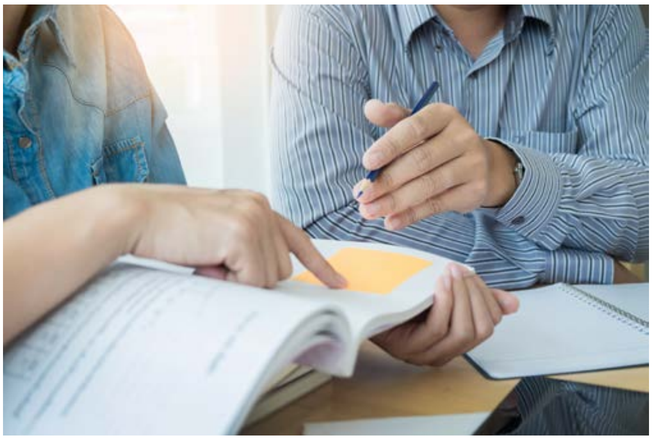
Participants in the first IPAV Certificate in Real Estate Administration (NFQ Level 6) which is being run in association with AIT. The objective of the Certificate in Real Estate Administration programme is to give appropriate skills to individuals who are working in or those intending to work in real estate offices the knowledge and competencies required to support the property professional and their clients in a professional and competent manner as admistrators.

Some of the 124 IPAV 1st and 2nd year students in Technology University (TU) Dublin with Pat Davitt CEO, IPAV and Christine Nagle Head of the Department of Accountancy, Finance & Professional Studies.

1st Year Students of the Higher Certificate in Business in Real Estate, Valuation, Sales & Management at their Induction day at TU Dublin Tallaght Campus.

NEW BEGINNINGS.

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



The commencement of the college year allows all of us an opportunity for a new start. Whether it is a Leaving Cert student from last year getting their first taste of college, or a mature student returning to education looking for a change of career. It could even be the new lecturer standing in front of a group for the first time, often feeling just as nervous as the students they are facing.

The great thing about new opportunities is the chance for improvement. A Leaving Cert student who has been studying a mixture of language, science and business subjects now gets a chance to concentrate on their chosen field. For those students who have felt they were forced to study topics they had no interest in, it should be a great sense of freedom to be walking into classes that they themselves have chosen.

Many years ago, in Blackrock FEI, we had an Accountancy student who received the top marks in the country. He was so gifted at the subjects that the lecturers would run an answer by him and any intervention by him would see us seriously reassessing our initial ideas. What was interesting about this student who regularly got 90% plus in all exams was that he had got what would be considered a very average Leaving Cert.

There were two reasons for this: the first was that he had no interest in the science and language subjects that he was taking and performed accordingly in them. The second was that because he was performing so poorly in a lot of subjects, his expectations and those of his teachers was considerably lower than it should have been.

He had barely got the five passes needed to enter the Accountancy programme but within two years was receiving national awards, having beaten thousands of other students into first place. So, what had changed? The biggest change was that he was now studying in areas that he enjoyed and subsequently found himself enjoying the work. No longer was studying a chore for him but an enjoyable activity. When we think about it, it is easier to read a book or a newspaper article on a topic that we have an interest in than one we do not.

Another change was that his own expectations and those of the staff interacting with him changed. No longer seen as a weak student, he strived to study harder, practice more questions and target higher marks. It became a self-fulfilling circle of achievement where improvements over time led to him aiming higher and higher.

A Daunting Experience

For the mature students returning to college after an absence of many years, it can be a daunting experience. Attending classes again, hitting assignment deadlines and sometimes brushing up rusty computer skills can be difficult. Making an early morning class on time after dropping off kids is never easy at the best of times and getting the mix of family and college life can be onerous and will sometimes lead to people not taking up a place on a course or dropping out early.

For those students, I would encourage them to speak with their lecturers whenever the first difficulties occur. Flexibility can be offered to students with genuine issues and help can be received for people who need help with computer skills or assignment formats.

Many mature students who have become fully qualified Estate Agents were struggling at the early part of their return to education. New routines had to be arranged, study time has to be freed up and assignments had to be handed in on time in the correct format. This is an onerous task for anybody and college staff will always prefer to help a student struggling with issues than have them leave the course.

Lastly, it is a great opportunity for lecturers who are beginning their role in education. In many cases they will be as nervous as the students but find themselves in one of the most rewarding of careers that anyone can find. For those new lecturers I would offer a small piece of advice. Know your subjects well, prepare well in advance and always have an extra ten minutes prepared just in case. A colleague of mine would often tell us to treat the students the same way that you would like to be treated yourself. New beginnings can be exciting, scary, difficult and rewarding but without them we would never change and achieve more.

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IPAV'S ANNUAL LETTINGS CONFERENCE

LOUIS FITZGERALD HOTEL, NAAS ROAD, DUBLIN
SATURDAY, 23 NOVEMBER 2019

CHARGE:
IPAV Members €75.
Non-Members: €95.

TEGoVA CPD: 6 hours

9.00am: REGISTRATION. TEA & COFFEE

9.30am: WELCOMING REMARKS
IPAV President David McDonnell

9.40am: THE OPERATION OF THE RESIDENTIAL TENANCIES BOARD (RTB)
Rosalind Carroll, Director and Claire Diggin, Head of Dispute Resolution Services.

11.00am: BREAK

11.15am: UPDATE ON THE HOUSING ASSISTANCE PAYMENT SCHEME (HAP)
Marguerite Ryan, Principal Officer, HAP & Social Housing Co-Ordination Unit, Dept of Housing, Planning & Local Government.

12.00 noon: NEW STANDARDS FOR THE PRIVATE RENTED SECTOR.
Colm Smyth, Principal Environmental Officer, Dublin City Council Housing & Residential Services

12.30pm: LUNCH AND PHOTO OPPORTUNITY

1.15pm: COMMERCIAL LETTINGS
Fionnuala Murphy, Orpen Franks Solicitors.

2.30pm: TAXATION ISSUES
Shay O'Brien, PKF Tax Advisors

3.45pm: SUMMARY & CONCLUDING REMARKS
Tim Ryan, Lettings Day Co-ordinator

4.00pm: END OF SEMINAR

Please note: All sessions will include a Q & A session.

Independent News & Media

PROPERTY

63,000

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

12

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

people regularly access property topics online

Irish Independent Sunday Independent The Herald Sunday World

Agents Name

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Source: TGI ROI, 2018