

# COUNTRY GRINDS TO A HALT



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## MESSAGE FROM THE CEO

Welcome to the second quarter edition of the 2020 *Property Professional* magazine.

This edition is going out at a most difficult time for all Irish citizens. It is a situation that none of us could have ever envisaged and it will take a long time for society to resume to any normality again. I would like to thank all IPAV members for playing their part in their local communities, helping those in need of assistance where they could.

The COVID-19 virus brought the property industry to a virtual standstill but hopefully in the next few weeks as the restrictions are lifted, members will be able to get back to their offices and resume work again. It will not be easy and the Institute will be there to offer whatever support it can.

As the market resumes again, every stakeholder in the market, not just the new Government but also lenders will need to play a positive role, using a bit more imagination than heretofore, if this crisis is to be abated in a way that helps long-term sustainability for everyone – home-owners, aspiring-home owners, builders and lenders.

Lenders, in particular, will need to show forbearance and not force those in difficulty to sell before they have a chance to properly get back on their feet. That would exacerbate the situation, cause an unnecessary drop in prices and prolong recovery.

Like everybody else, IPAV has had to postpone most of its activities, including our upcoming AGM and Annual Conference but all staff have been working remotely and keeping up to date with work as far as possible.

In this issue, members will find a summary of the measures that should help them get through this difficult situation and these are regularly updated on a special COVID-19 section on our website [www.ipav.ie](http://www.ipav.ie).

Apart from coverage of the coronavirus, property journalist Donal Buckley looks at a recent survey of retail property and the role it plays in our cities and towns while the Irish Examiner's Tommy Barker writes about how people are reacting to being at home for a lengthy period of time. In our member's section, we feature Dublin members Jillian McGuirk and Sinéad Beggan who recently opened a new office in Terenure as well as Monaghan member Shane O'Connor who now acts as an exclusive buyer's agent.

Former President Ella Dunphy, who is a member of TEGoVA's European Business Valuation Standards Board, writes about a new upcoming publication on Business Valuation Standards which is long awaited by valuers and will greatly benefit members. In his regular article, Frank Quinn from the Blackrock Further Education Institute writes about flexible education in emergency times such as at present.

On the centre pages there is a report and photos from the very successful second YPN Novice Rostrum Auctioneer Competition held last January.

Finally, I wish to congratulate two IPAV members, Aidan Davitt, IPAV's nominee to the Seanad and Robbie Gallagher on their re-election to the Seanad. In fact, Robbie almost made it to the Dáil, having secured over 5,000 first preference votes in the Cavan-Monaghan constituency in the February election. Commiserations, too, to Kerry member Patrick Connor-Scarteen and to Roscommon member Nigel Dineen who did not make it to the Seanad on this occasion.

I very much look forward to meeting you in the months ahead.

Best wishes

Patrick Davitt  
CEO



Dublin's Henry Street.  
Photo: Brian Dempsey.

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## CONTENTS

COVID 19	PAGES 3-11
RETAIL AND WHOLESALE MARKET PLAYS KEY ROLE	PAGES 12-13
YPN NOVICE ROSTRUM COMPETITION	PAGES 14-15
TWO DYNAMIC IPAV LADIES	PAGES 16-17
TEGOVA PRE-LAUNCHES EBVS	PAGES 18-19
URGENT NEED FOR TRANSPARENCY IN BUILDING COSTS	PAGES 20-21
MONAGHAN IPAV MEMBER NOW A BUYER'S AGENT	PAGES 24-25
A PLACE CALLED HOME	PAGES 26-27
FLEXIBLE EDUCATION	PAGE 28



## PRESIDENT'S MESSAGE

*“Throughout history, Irish people have long shown their capability in times of adversity and I have no doubt will now show that same spirit once again”.*

Dear Member

I am writing this message during what is the most daunting time for all humans across the entire globe. Not since the Spanish pandemic of 1918 have we witnessed anything like the onslaught of the Coronavirus COVID-19 which has savagely crept up on global society almost without warning.

From where I live outside Mullingar, I am struck daily by the contrast between how the wonderful signs of Spring, with all its new life, are all around us and yet we are all confined to our homes in one united effort to thwart the advance of this horrendous virus. On one level, it seems to be Mother Nature teaching us a lesson of some kind and to be very mindful how we treat her in future years. When this pandemic has passed, I think there will be a need for reflection by governments across the globe as to how we rebuild our relationship with nature and the need for global preparedness for any such future outbreaks.

Like all members, I am very saddened to hear the death toll announced on the news each evening and on behalf of IPAV, I wish to extend my condolences to IPAV members nationwide and indeed all citizens throughout Ireland, who have lost loved ones in recent weeks due to the coronavirus and its effects. The only long-term solution to this virus is a vaccine and hopefully the many pharmaceutical companies, currently working around the clock on this, will secure a breakthrough in the near future.

Here at home, I would like to thank the Taoiseach, the Minister for Health, the Chief Medical Officer Dr Tony Holohan, the HSE and all our frontline staff for the magnificent job they have been doing in helping to limit the spread of the coronavirus and in providing the highest level of patient care to those who are sick and dying. Their pivotal role in society at this very difficult time will be remembered by all of us for many years to come.

The effects of the pandemic will hit some sectors of society very severely, most notably the tourism and hospitality sectors for whom it is likely to take a number of years to recover. Early hopes of a quick V-shaped economic recovery seem to have been well and truly dashed.

The property industry, too, will be affected although to what extent remains to be seen. Sales, which have virtually ground to a halt, will take some time to get going again. From talking to IPAV members around the country, I am aware that some sales have fallen through as the financial status of many would-be buyers has changed dramatically. The financial institutions will also need to become more circumspect in granting mortgages. However, the market should begin to make a modest recovery once restrictions

on viewings are lifted. The lockdown will also have a flattening effect on residential rents but this may, in some respects, be a welcome development in calming what was becoming a much overheated sector, particularly in the cities.

But it is in the commercial sector where the most pain will be felt. Already we have seen examples of large retail outlets which will not re-open again and we are likely to see many more such casualties in the weeks and months ahead. This is a sector which will need strong intervention from the new government in order to limit the collateral damage as much as possible. Rates, high rents and insurance costs are just some of the areas that will have to be tackled as a matter of urgency in order to protect as many jobs as possible and to prevent a serious situation turning into an outright disaster. Retail outlets were already suffering strong competition from online sales and in some respects, the coronavirus has brought this to a head quicker than had been imagined. However, society needs a balance in retail and it is hoped an early and effective government intervention will occur.

As you are already aware, IPAV, through our CEO Pat Davitt, has made the services of members available to government to help out in any way we can. I know that many members are very active in their own local communities in playing their part in supporting more vulnerable members as best they can. I wish to thank those members for their quick response and to encourage all members to get involved and to put their shoulder to the wheel until we emerge from this dark period, as we surely will, in due course.

Normally, at this time we would be preparing for our AGM and Annual Conference which were scheduled for mid-June. I should also be coming to the end of my term of office and preparing to hand over to my successor. However, these events have had to be deferred for a time but hopefully we will be able to reschedule for late August at a date to be announced later. 2021 will be a very significant year for the Institute as we mark our 50th anniversary albeit now in a lowkey manner.

In the meantime, I hope members and their families stay safe in these very difficult times and that we all emerge stronger and more determined than ever to play our part in helping our country and our local communities make a swift and confident return to normality again. Throughout history, Irish people have long shown their capability in times of adversity and I have no doubt will now show that same spirit once again.

Best wishes

*David McDonnell*

**President**

# COVID-19 MEASURES FOR IPAV MEMBERS

## Essential Service providers under new public health guidelines

IPAV advocates the Government's message "Stay At Home" as the best way to minimise the risk of COVID-19 to clients, friends, families and local communities until the restrictions are lifted. IPAV appreciates some members have uncertainties as to whether their work falls under some of the categories listed, therefore, it is essential that all IPAV members satisfy themselves, on a case by case basis, if their work falls into the Government's mandate.

## IPAV's Dedicated COVID-19 Page

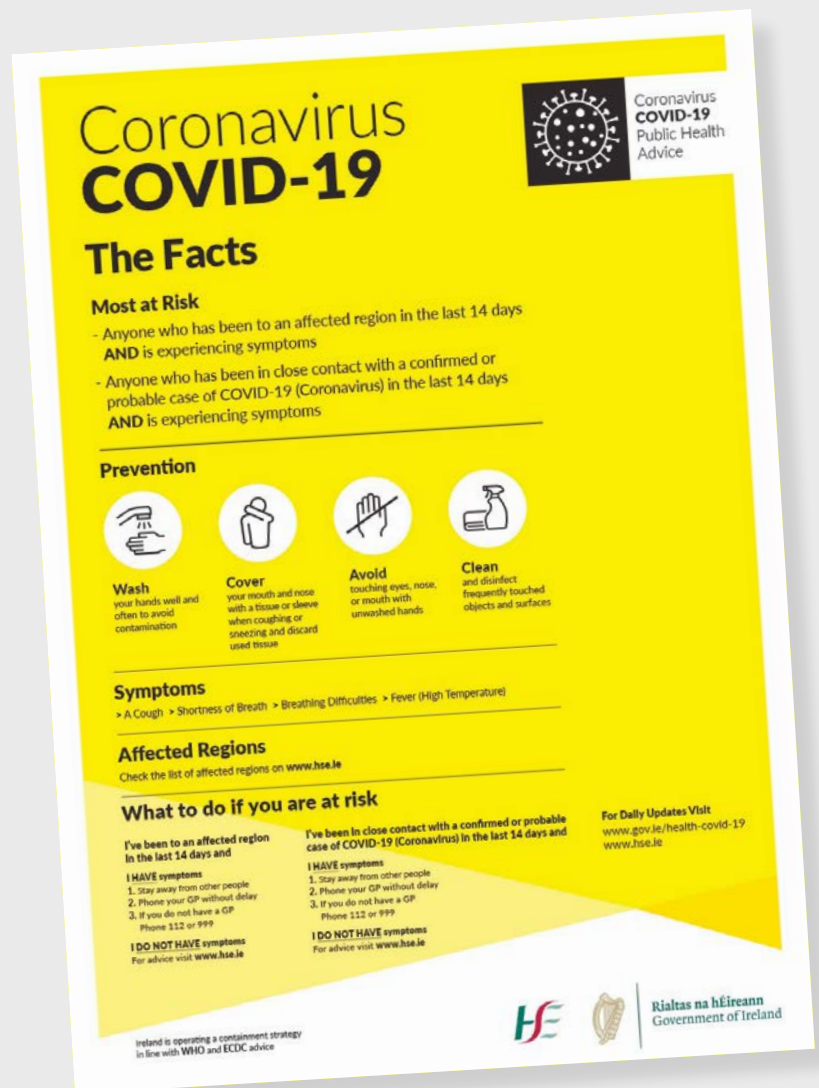
IPAV has set up a dedicated COVID-19 page on its website which is updated daily. This is a comprehensive One-Stop-Shop of Information and links, including up to date information on payment schemes available for companies and staff, supplementary welfare payments for tenants and much more. Log onto [www.ipav.ie](http://www.ipav.ie) for full details.

## Reduced 2020/21 IPAV Membership Subscription

To assist members in this unprecedented time, IPAV's Executive Committee and Council agreed to refund all members 50% of their 2020/21 membership subscription. For any member who paid in advance, a 50% refund is being arranged and for members who paid by direct debit, on Wednesday 1st April, 50% of the due subscription was debited. Amended invoices have now been issued to all members. IPAV CEO Pat Davitt has thanked IPAV's Executive and Council and all members who have supported this measure. Full details were emailed to members at the end of March.

## Property Portals Fee Agreement

Following a number of meetings, and taking into consideration the results of our recent DAFT.ie survey, in which over 300 Members responded to, IPAV negotiated a pricing agreement with DAFT.ie for IPAV members and agents. Details have been emailed to all IPAV members. IPAV sincerely thanks DAFT.ie, Adam Ferguson and Eamon Fallon for their understanding and fully supports this deal for members. New fees have also been agreed with property portals MyHome.ie and Property Pal.



## IPAV Annual Conference Weekend – 12 & 13 June 2020

It is with regret, IPAV's Executive had to make the difficult decision to cancel IPAV's Annual Conference weekend, but has done so in the knowledge that it is the best course of action to ensure the safety and well-being of members, colleagues, speakers, staff, exhibitors and everyone involved in what is always a very busy weekend. Please note, this applies to all events scheduled for both Friday 12th and Saturday 13th June including the Blue Book Valuation CPD morning, Incoming President's Golf Tournament, AGM, Afternoon Conference and Gala Dinner. IPAV will advise all members with an update on its 2020 AGM as soon as it becomes available.

## IPAV PSRA CPD Events – Spring Schedule Postponed

As notified by email on 12th March, following our consultation with the PSRA, IPAV postponed its Spring IPAV PSRA CPD events. IPAV will email all members and agents when there is a further update on this matter.





## STAYING SAFE IS THE MOST IMPORTANT ISSUE AT THIS TIME

BY PAT DAVITT, CEO, IPAV



This second Quarter edition of the Property Professional magazine is being published at a very difficult time for all IPAV members and indeed for the entire country. Never in our lifetime, nor in the lifetime of our parents, have we experienced anything remotely like the coronavirus COVID-19 and it is a gamechanger in all of our lives.

The first and most important point is to ensure the health of all members and to be sure to follow the Government guidelines to keep themselves and their families in good health.

I would like to pay tribute to all the frontline staff in our health services who have rallied beyond the call of duty to look after those who have been struck by the virus and continue on a daily basis to put their own health at risk by looking after their fellow human beings. It is at times of crisis like this that we truly see the extent to which ordinary citizens reach out to help those in need and try to make life a little better for those who are in need of support.

From what I have heard and seen on social media and elsewhere, I know that many IPAV members throughout the country are playing their part in their local communities to help those in need and to offer what support they can, whether by way of buying groceries for neighbours, picking up medicines from the pharmacy, or by simply making regular contact with older or vulnerable members of society. At a time like this, every little helps.

I would like to thank IPAV members and their families for their work to date and to urge all IPAV members to now, more than ever, to try to play whatever part they can in their local community. By reaching out to help each other at this difficult time we will be able to lay the foundation for a much stronger and more vibrant society when this crisis does pass, as it must.

I have offered on behalf of IPAV your help either to sit on or to help to advise the Special COVID-19 Stakeholders Committee. Some of our members are happy to get involved in contact tracing and anything else that may be required at this time of great national need. I also offered the Dept of Health our members' help in locating - and indeed some members have offered apartments free of charge - for front line staff who are doing such a wonderful job looking after us all. I have been in contact with the Minister for Finance on behalf of members who are 65 and over and can't get the COVID-19 payment as they are supposed to be of pensionable age.

At time of writing, there is no indication of when the current restrictions will be lifted, and it seems they will continue for some more weeks at least. The estate agency profession has been hit hard by the restrictions as it is no longer generally possible to arrange viewings for sale or rental purposes. The last number of



*A deserted Dublin's Henry Street*

weeks have changed the prospects for the Irish housing market for the rest of this year, and indeed probably into the future, with the COVID-19 pandemic likely to disrupt everyday life for weeks and months to come.

As members are aware, the Government issued a list of essential services and while Property Service Providers, Auctioneers and Valuers are not mentioned on the list, their services are intertwined in it. If members carry out an activity that is necessary for the continued provision of an essential service by another body that is on the list, or is part of an essential supply chain, they should continue to carry out that activity if it is safe to do so. To the maximum extent possible, that service should be done remotely.

As regards employees, the Government has put in place a number of schemes which members should avail of to help support their employees at this time. Details are elsewhere in this issue. While most members are working from home, now is a good time to review the office files and to delete, or update, as necessary. By undertaking a thorough review of all files and procedures now, members can be in a far stronger position to get back up to speed when the restrictions are finally lifted.

To help members get through the current crisis, IPAV has set up a special COVID-19 page with a link from the home page of our website [www.ipav.ie](http://www.ipav.ie). It is updated daily and the staff and myself are working all the time to answer your queries and concerns and to support you throughout this time.



As a result of the current pandemic, IPAV has had to postpone or cancel all of its upcoming events, education courses and CPD sessions. This includes our AGM and National Conference which was scheduled to take place in Adare, Co Limerick on Saturday, June 13th. We will, however, hopefully reschedule our AGM before the end of August. Young Professional Network YPN has also had to cancel their annual golf outing in Mullingar on the 8th May. However, they have it rescheduled for the 27th August in Mullingar so please put this date in your diary.

In the meantime, IPAV will keep all members informed of updates via our website and regular newsletters and emails.

Let's all look forward to the future and the day when we can resume our normal day-to-day schedules and use the current downtime to prepare ourselves well for that day. So please keep yourself and your family safe and follow the guidelines as set down by the HSE. Be sure to call and look in on older members in your area and indeed older neighbours as well. By staying together, we will all emerge stronger and more united than ever.

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# EMERGENCY MEASURES IN THE PUBLIC INTEREST (COVID-19) ACT 2020

COVID-19 presents significant challenges for both landlords and tenants over the coming months as a result of self-isolation, confirmed medical diagnosis and/or a reduction in working hours or loss of employment. The Minister for Housing, Planning and Local Government, Eoghan Murphy T.D., the Department of Housing, Planning and Local Government, the Residential Tenancies Board (RTB) and stakeholders have been working together to find solutions to address these ever-evolving challenges.

With effect from Friday, 27 March 2020, new emergency measures were introduced into law to protect tenants during the COVID-19 emergency period.

- Tenants cannot be forced to leave their rental accommodation, other than in exceptional circumstances, during the COVID-19 emergency period. Initially, these emergency laws will last for a period of 3 months, but may be extended if the Government thinks it is necessary.
- A notice of termination cannot be served during the COVID-19 emergency period.

All notices of termination which were served before the emergency period are paused and tenants, in general, cannot be obliged to leave their rented accommodation during this time. For example, where a tenancy has been in place for between 7 and 8 years, the tenant has 196 days to vacate the property. If a notice of termination was issued on 1 January 2020, the tenancy would normally end on 15 July 2020. With the introduction of emergency legislation, the notice period is paused from 27 March 2020 for the duration of the emergency period (currently 3 months), and the tenancy would end on 15 October 2020. If the emergency period is further extended, then the notice period will also extend by the same amount of time.

- All notices of rent increase, which were served before the emergency period and were due to take effect during this period, are paused.

While tenants are obliged to continue to pay rent during the COVID-19 emergency period, landlords are not permitted to increase the amount of rent payable during this period.

In addition, support for buy-to-let mortgage holders with tenants affected by COVID-19 will be provided by the banking sector, including mortgage repayment breaks of up to 3 months.

The following will apply during the emergency period:

- Tenants are obliged to continue to pay rent during the COVID-19 emergency period.
- Landlord obligations in relation to the property and the tenant also remain unchanged during the emergency period.
- Landlords are encouraged to engage proactively with their tenants during the emergency period.



- Tenants are encouraged to engage with their landlords and the Department of Employment and Social Protection at their earliest opportunity if they cannot afford to pay their rent. Income supports and Rent Supplement are available for those struggling with payments.
- Where a tenant has been notified in writing by the landlord that an amount of rent due has not been paid, for tenancies of less than 6 months duration, the tenant will have 28 days (increased from 14 days) to pay the arrears before the landlord can take any further action. This is to allow time for the tenant to arrange for income support to be put in place. Thereafter, if the tenant and landlord are unable to agree an approach to arrears, the landlord cannot issue a notice of termination during the emergency period.
- Tenants who have been legally evicted may remain in their accommodation, while continuing to pay rent and continuing to observe the normal terms and conditions of their lease. However, where the RTB determines a dispute in favour of the landlord, a termination may take place.

## Income Supports

The Department of Employment Affairs and Social Protection (DEASP) has introduced the

COVID-19 pandemic unemployment payment and additional income support measures to help those who have seen their salaries reduced or terminated.

## Illness Benefit

- The 6-day waiting period for Illness Benefit will not apply to anyone who has COVID-19 (Coronavirus) or is in medically required self-isolation.
- The personal rate of Illness Benefit will increase from €203 per week to €350 per week for a maximum of 2 weeks of medically-required self-isolation or for the full duration of absence from work following a confirmed diagnosis of COVID-19.
- The normal social insurance requirements for Illness Benefit will be changed. Workers receiving enhanced Illness Benefit payment who still face financial distress can apply for additional emergency income support, in the form of Supplementary Welfare Allowance (based on a means test).



The Government has urged all employers to continue, as a minimum, to pay employees who cannot attend work due to COVID-19 illness or self-isolation, the difference between the enhanced Illness Benefit rate and their normal wages. Employers are also being asked to consider a range of flexible working arrangements with their employees such as:

- Compassionate leave
- Allowing the employee to work remotely
- Allowing the staff member to 'work-up' any time taken at a future date
- Allowing the employee to avail of annual leave entitlements
- Rearranging parental leave.

## Supplementary Welfare Allowance

- Employees who are laid off temporarily without pay due to a reduction in business activity, can apply for the COVID-19 pandemic unemployment payment.
- Employees who are put onto short-time working by their employer due to a reduction in business activity related to COVID-19 may apply for a Short-Term Work Support payment.
- Workers who are laid off temporarily, or put on short-time working and who still face financial distress, can apply for additional emergency income support, in the form of Supplementary Welfare Allowance (based on a means test).

## Rent Supplement

These approaches complement existing schemes such as Rent Supplement, which are also available to those affected.

Rent Supplement is means-tested payment for certain people living in private rented accommodation who cannot provide for the cost of their accommodation from their own resources. It is available as a short-term income support to those in the private rented sector. In view of the difficulties created for many in the

private rented sector who have lost significant employment income, the Department of Employment Affairs and Social Protection will use the full flexibility of the scheme to provide the necessary support.

The Department of Employment Affairs and Social Protection is also adapting the application process for Rent Supplement to ensure that claims can be processed as efficiently as possible, including:

- Assigning additional resources, including those redeployed from elsewhere in the civil service, where necessary;
- Revising the form and working towards facilitating online applications; and
- Simplifying the process to ensure compliance with HSE guidelines and avoiding face-to-face contact.

## Revenue Support

- Revenue will be operating a Temporary Wage Subsidy Scheme, which will enable employees, whose employers are affected by the pandemic, to receive significant supports directly from their employer. The scheme is expected to last 12 weeks from 26 March 2020. The operation of the Temporary Wage Subsidy Scheme will be available to employers who keep employees on the payroll throughout the COVID-19 pandemic, meaning employers can retain links with employees for when business picks up after the crisis. Additionally, the operation of the scheme will reduce the burden on the Department of Employment Affairs and Social Protection (DEASP) which is dealing with the other COVID-19 related payments.

## Other Supports

Any landlord facing potential difficulties in making loan repayments because of COVID-19 is advised to contact their bank or credit servicer as early as possible. All of the existing protections for customers who face actual or potential financial difficulties continue to apply.

Banks, retail credit and credit servicing firms will introduce 3-month payment breaks on mortgages, personal loans and business loans for some business and personal customers affected by COVID-19.

# 5 TECH TIPS AND TOOLS FOR WORKING REMOTELY

Technology is advancing so quickly and what was dismissed before as I should learn more about has been replaced with I have to figure this out, and now! We are going to give you some basic guidance on what apps or tech tools are out there that you might find useful. Once you start using them you will realise that you can't operate without them as it makes it all that bit more efficient!

**Zoom or Google Meet/Hangouts** for video conferencing. Being able to see the faces or people you are discussing or negotiating with is valuable and it is simple. You can also share your screen so you can show a document or a photo to all attending the meeting.

Move to a **VOIP internet phone** provider such as Nuacom.ie and put the app on your phone and laptop and take calls as if you are in the office. It is cheaper in costs and also more dynamic in what functions are available to you.

**CRM** to manage your tasks and customers. If you don't have a property specialist application then you can use some of the free ones such as Hubspot.com. Asana.com is also a free and excellent tool for task management.

Enterprise email and calendar platforms such as **GSuite** or **Office-365**. 20 years ago it would cost the business 20k to run a

mail server system which is now available for circa €6 per month per email. Eir have now started charging so if you have an old eircom.net email then you have no excuse. Both of these come with cloud storage so you can share files.

**Loom.com** a program to record any videos you want to produce. This could be a video FAQ's section for your website or to start to create a video library of training lessons on how you want things done in your business would be invaluable to onboard any new staff.



See advert on page 23

# THE ECONOMIC EFFECTS OF COVID-19

**A 2006 EU REPORT ON THE LIKELY EFFECTS OF THE OUTBREAK OF A PANDEMIC IS STILL RELEVANT IN THE AFTERMATH OF THE CORONAVIRUS, WRITES TIM RYAN.**

A key worry for all sections of Irish society is the long-term economic effect of the coronavirus, COVID-19 on the Irish economy and how long it will take to recover. One useful study was undertaken by the two EU economists, Lars Jonung and Werner Roger of the Department (DG) of Economic and Financial Affairs in Brussels in June 2006. The report, entitled *The Macroeconomic Effects of a Pandemic in Europe – A Model Based Assessment*, estimated the possible macro-economic effects of a pandemic taking place in 2006 using a quarterly macro-economic model. Its analysis is still relevant today in 2020 in the aftermath of the coronavirus.

The macroeconomic costs of a pandemic - that is the cost in terms of production lost due to illness and death measured as reductions in GDP growth and/or declines in the level of GDP - are quantified in various pandemic scenarios.

The report focused on two sectors of the European economy that would be expected to be particularly severely hit, tourism and trade. The results were compared with those obtained in similar studies. Their basic conclusion was that, although a pandemic would take a huge toll in human suffering, it would most likely not be a severe threat to the European macroeconomy.

## Background

Fear of a massive outbreak of the coronavirus reaching pandemic proportions, has led to an interest in other pandemics in history, particularly the two major catastrophes of the bubonic plague or Black Death in the mid-14th century and the Spanish influenza in 1918-19.

However, there have also been many pandemics of lesser magnitude. The report identified about 10 pandemics in the past 300 years, arguing that there is a recurrent although not regular periodic pattern, so that the modern world should not rule out the possibility of new medical disasters of this type in the future.

**“The pattern of pandemics in the past suggests that we can expect more in the future although there is no strict pandemic periodicity,” says the report. “In our view, history shows that the risks are real. Hence, we believe there is a need for policy-makers to have estimates of the possible – although not likely or certain – economic effects of a future pandemic in Europe.”**

Prior to the outbreak of COVID-19, the world was hit by three severe pandemics in the 20th Century: the Spanish influenza in 1918, the Asian influenza in 1957 and the Hong Kong influenza in 1968. Of these, the Spanish flu was by far the most severe, killing between 30 and 60 million.

Studies of the macroeconomic impact in the past of pandemics and of other major diseases such as SARS and HIV/AIDS have attempted to quantify the consequences in terms of lost output and growth. However, there is little consensus, according to the

report. The results depend crucially on the models used and on the availability of data.

Three medical variables related to the pandemic are crucial for the estimation of its economic effects: the morbidity rate (the percentage of the population infected), the number of work weeks lost, and the mortality rate (the percentage of those infected that die). Data on these key numbers can be taken from studies of past pandemics.

## Tourism and Hospitality

The report noted that the pandemic was likely to affect specific sectors related to tourism and entertainment (bars, restaurants, etc.). In 2004, the value-added in these sectors accounted for 4.4 per cent of GDP in the then EU-25.

“In absolute terms, the output loss in 2006 would amount to about 180 billion euros. However, for 2007 a recovery is projected and GDP growth would be one percentage point higher than the baseline projection. Eventually, the GDP of EU-25 would approach a level which is 0.75 per cent below the baseline because of the permanent decline of the population and thus of the labour force in Europe. Obviously, this is an average EU effect. However, it is likely that the Mediterranean countries would be more heavily affected because of their larger tourist industry.”

## The Recovery

How fast and strong will the recovery be after the pandemic? The 2006 report estimated that there would be a rapid recovery in the Quarter following the pandemic. The pandemic itself is assumed to last for only about one Quarter. On the supply side, people resume work and consumers return to their previous consumption habits quickly. This adjustment pattern is known from previous pandemics.

In the case of SARS, GDP rose rapidly in the Third Quarter of 2003 after declining in the Second Quarter. This rapid increase in growth was primarily due to tourists and visitors from mainland



**“SUCH A PANDEMIC DOES NOT HAVE TO SPELL ECONOMIC DISASTER FOR EUROPE”...**





*European Parliament - Brussels, Belgium*

China returning and Hong Kong citizens not immediately resuming foreign travel.

A similar pattern emerged from the Spanish influenza. The pandemic, which started in September 1918 and lasted until December 1918, led to negative retail sales growth of about -2 per cent in November and -6 per cent in December. However, after the pandemic in January 1919, retail sales growth jumped to 8 per cent.

Reallocation of consumption from one quarter to another is also known from other disasters. For example, the 9/11 terrorist attack also led to a substantial reallocation of consumption from the Third to the Fourth Quarter in 2001.

## Trade effects during a pandemic

According to the report, it can be argued that trade effects should play a larger role today than during previous epidemics. However, the empirical evidence suggests that it is mostly tourism/personal travel that is affected, not trade in goods. It has also been argued that past pandemics may have caused larger disruptions because of the then prevailing on-site assembly-line mode of production, in contrast to the vertically integrated production that currently predominates, which can avail itself of a variety of supply sources.

**Stock market effects:** The historical evidence suggests that the effects on stock markets of pandemics are insignificant. If they occurred, we do not know by how much or for how long stock prices would fall. In the case of a prolonged fall in share prices of 10 per cent, the QUEST model (a standard New Keynesian macro-model of the world economy) gives an additional negative output effect in the range of between -0.2 and -0.8 per cent, depending on the monetary policy response and how the stock market affects investment and consumption. However, since it is likely that the decline in stock prices would be only temporary, the effect would be much smaller and below -0.1 per cent in the first year.

**Length of the pandemic:** In the Report's simulations it was assumed that the pandemic would be rather short-lived and would be over within one quarter. This was the case with the Spanish influenza. Of course, if it were to drag on for longer, then both the negative demand and supply effects would be larger.

**Annual growth effect depends on the timing of the pandemic:** Given the fact that the economic effects of a pandemic are rather short-lived, it is also interesting to see how the effects would be

distributed over the two years depending on when the pandemic strikes during the year. Essentially, the later the pandemic occurs in the year, the smaller the effect is and the less of a recovery time needed.

## Summary

The 2006 report estimated the costs of a pandemic using a macro-model for the EU-25.

In its baseline scenario it found for the first year of a pandemic a supply effect of - 1.1 per cent of GDP and a demand effect of - 0.5 per cent, totalling a fall in GDP of - 1.6 per cent. These effects diminish sharply for subsequent years but a long-run negative effect of - 0.6 per cent remains due to the reduction in the labour force caused by the pandemic.

Additional effects can be added to this scenario. If we do so, the report ended up with an estimate of the GDP loss ranging between 2 and 4 per cent. These results were in line with those of other studies that explored the macroeconomic effects of a pandemic for other countries and regions.

**“Our estimate of the macroeconomic cost of a pandemic in Europe is high, as we have investigated a rather severe medical scenario with a mortality rate higher than that of the Spanish influenza in Europe in 1918-1920,” the report concludes. “STILL, SUCH A PANDEMIC DOES NOT HAVE TO SPELL ECONOMIC DISASTER FOR EUROPE. The macroeconomic effects of a future pandemic as estimated here are roughly of the same size as those of a major recession.”**



*IPAV Council member Brian Dempsey outside a closed Brown Thomas on Dublin's Grafton Street.*



## MYHOME.IE ROLLS OUT NEW TOOLS FOR ESTATE AGENTS AND REDUCED SUBSCRIPTIONS

BY ANGELA KEEGAN, CEO, MYHOME.IE

**myhome.ie**™

Thousands of homes @ one address

While these are difficult times for estate agents due to the Covid-19 pandemic and the effect it has had on the country, leading property website MyHome.ie remains open for business 24/7 and is rolling out a range of new features to help their subscribers.

The leading property website is in the process of rolling out its new range of Insight and Data Products to estate agents while a new virtual tours option has also been added to ensure people can still browse properties anytime and anywhere.

The property portal has vowed that the new agent tools will enhance agents' experience using MyHome.ie with their roll-out coming on the back of the portal being the first to offer agents 50% off their subscription for the next four months (subject to review) to help businesses through these unprecedented and difficult times.

**The new products include a Valuations Tool, Market Share reports and Listings Comparisons. What is best from an agent's perspective, is that these new products are part of their core subscription to MyHome.ie - meaning there is no additional cost!**

The new Valuations Tool will give insights on sold properties in their area to help them with their valuations on new listings. MyHome.ie has cross-referenced their sales brochures with the Property Price Register to provide agents with the most comprehensive list of property transactions in Ireland.

This provides agents with up-to-date data on how much properties are selling for in any area specified, as well as the average selling price. The product also allows agents to view the old MyHome.ie brochure (if available) so that they can assess the condition and specifications of each property from number of bedrooms to square footage.

This will be the most comprehensive data set available anywhere in Ireland, based on Property Price Register transactions, providing agents with more information on sales than ever before.

The new Market Share tool will allow agents to see how their agency compares to their competitors.

This product allows agents to work out their market share across a chosen date range or by house type. It also allows agents to compare their average asking price with others in the area, as well as providing the average time it takes for them to sell a property compared with their competitors. This information is based on sales from the Property Price Register, providing the most comprehensive data available and gives agents the ability to gauge how their business is faring with regard to market share over time.

The Listings Comparison tool also allows agents to track how their business is trading. This product allows them to compare their listings year-on-year. Broken down month by month they can assess the number of listings they have now versus 12 months ago. This can be further broken down by location, house type and number of bedrooms to give them the clearest indication of what types of property their business should be targeting.

This helps agents identify areas where they are strongest and weakest in.

A full range of MyHome.ie's Estate Agent Solutions can be found online at <https://solutions.myhome.ie>

For further details or a demonstration do not hesitate to contact the MyHome.ie team via email at [enquiries@myhome.ie](mailto:enquiries@myhome.ie) or [dgleeson@myhome.ie](mailto:dgleeson@myhome.ie). Alternatively speak to your account manager today for full details on how MyHome.ie can help your business.

The property portal, which was 19 years in business in February and remains agent focused, has been going from strength to strength in recent times.

MyHome.ie continues to have more listings than any other property portal in Leinster while strong gains are being made in other areas, with Tipperary the latest county where they have become the biggest property portal.

There were record new subscriptions to the site in February and this has coincided with an increase in both leads and traffic to the site with leads up an impressive 28% year-on-year.

Social media engagement is also now eight times greater than their nearest rival with further gains being made in this area all the time.

To find out more about MyHome.ie visit [www.myhome.ie](http://www.myhome.ie) or contact the team at [enquiries@myhome.ie](mailto:enquiries@myhome.ie)





## IPAV WARNS AGAINST LENDERS ADOPTING AN EXTREME RISK AVERSE POSITION POST COVID-19

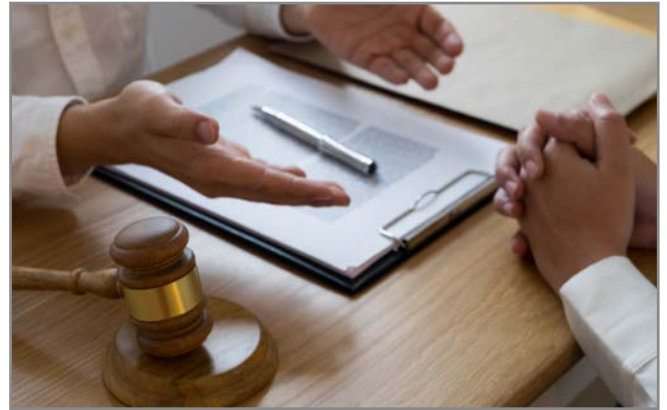
Lenders in the current Covid-19 crisis are moving back to an extreme risk averse policy, writing in loan approval conditions that are well-nigh impossible to meet for aspiring homeowners and investors, IPAV has claimed. Pat Davitt, IPAV's CEO says this is likely to prolong the pain post the virus and work against a quick return to normality.

"There needs to be a more realistic method of assessment of potential borrowers' ability to pay," he said. "What's happening at the moment amounts to a crude, blanket diktat that will delay, or ruin, the home-ownership aspirations of many and stymie entrepreneurship when it's most needed."

Mr Davitt said there needs to be "greater coherence" of effort across the public and private sectors to ensure that initiatives now being put in place assist consumers and businesses to bounce back at the earliest possible date following this crisis. "We need to ensure that the hopes and aspirations of house-buyers are not delayed, or stopped, or that businesses that could be saved do not go under."

He pointed to concerns in the UK where lenders have come under pressure arising from claims of unfair lending tactics.

Some have been demanding personal guarantees from business owners while others have wanted to apply high interest rates once the interest free initial period ends. "Now more than ever before we need to act in a spirit of solidarity that will help all interests recover from this virus and get back up and running again."



## OWNER MANAGEMENT COMPANIES IN MULTI-UNIT DEVELOPMENTS - AGM PROCEDURES

In recent weeks there have been several so-called "hybrid" Owner Management Company (OMC) AGMs taking place. At these, only the minimum quorum, usually two members – subject to Memo & Articles – are present in person, while all other members are invited to participate via electronic means with proxies appointed.

The purpose of holding such meetings during extraordinary times is often to arrange to pass budgets and annual service charges in order to maintain an income. The Housing Agency has published an OMC Finances and Governance During COVID-19 for such circumstances. These arrangements may still be feasible, subject to compliance with Government latest guidelines around "essential services".

Directors' duties under Company Law, informed by the HSE/DOH advice, include finances and service charges. Directors

should consider what a reasonable director, acting in good faith, in the best interests of the company members, employees, and creditors would do. Directors should be conscious of other obligations under Company Law. The individual circumstances of each OMC will differ, and, therefore, directors might take guidance from the OMC's legal advisor if in doubt.



## 2020 SEANAD ELECTION RESULT

Congratulations to IPAV Nominee Senator Aidan Davitt on his successful re-election to Seanad Eireann. Aidan was elected comfortably on the Industrial and Commercial Panel. Monaghan IPAV member Senator Robbie Gallagher also successfully re-elected to Seanad Eireann on the Labour Panel. Commiserations to Kenmare IPAV member Patrick Connor-Scarteen and to Roscommon IPAV member Nigel Dineen who failed to be elected on the Industrial & Commercial Panel.



Senator Aidan Davitt



Senator Robbie Gallagher



## RETAIL AND WHOLESALE MARKET PLAYS KEY ROLE IN PROVINCIAL IRELAND\*

BY DONAL BUCKLEY

The resilience of enterprise and property owners to diversify into new business sectors in order to attract people to their properties is shown in the recent Geodirectory survey of Irish commercial property. While the survey shows that the number of properties devoted to retail and wholesale businesses fell by 1,419 to 38,115 in 2019, those figures do not reflect the other side of the story.

Indeed, the survey shows how the retail and wholesale business is much more important to the property market in provincial Ireland than it is to central Dublin.

Across the four provinces including the three Ulster counties and County Dublin, it shows that this sector accounts for almost one out of every four properties. The national average is 23.3 pc but it ranges from a high of 34pc of Gorey commercial properties and 33pc of those in Castleblayney, Kilrush and Dublin 22 which includes Clondalkin.

However, these above average figures raise the question as to whether they are sustainable as such above average figures may suggest that these areas may see further retail closures to bring them closer to the national average.

In contrast, retail accounts for only 11pc of commercial properties in Dublin 4 and only 13pc in Dublin 2. One can only assume that if Geodirectory were to compare the floor areas in Dublin's Central Business District, then retail might not even measure up to 1pc considering the density of recent office developments in areas stretching from Harcourt Street to South Docklands and Ballsbridge.

On the other hand, while such office developments may grab the headlines in the business media because of the multi millions of euros paid when they change hands, the media is inclined to ignore what is happening to the many smaller premises which can see so much greater footfall than most of these office buildings.

### Lowest rents keeping streets vibrant

Indeed, some of the enterprises which are paying some of the lowest rents may be among those that are sustaining the footfall and keeping the retail streets of our towns and cities alive and vibrant.

The GeoDirectory survey shows that over the past 10 years there has been a dramatic increase in numbers of gyms and grooming service establishments across Ireland's main urban areas. The Greater Dublin Area saw a 22 per cent increase in numbers of grooming and beauty services to 4,721. Even more dramatically,



the number of gyms more than doubled across Ireland's main urban areas, up 167 pc to 520 between 2010 and 2019.

While gyms have opened over the shops, as well as in some suburban shopping centres, the beauty and grooming businesses have located at ground floor level with shop fronts which offer a higher profile and benefit from footfall and impulse custom. In this way they are filling vacant premises on traditional retail streets.

Businesses such as barbers, beauty and nail salons require a personal presence. Such businesses that supply in-person services are increasing while those that offer products which can be bought online are shrinking.

To paraphrase one asset manager, "You can't get your hair cut or lift weights online."

Nevertheless, even more importantly from the vibrancy aspect is the hospitality sector. The survey shows that as many as 733 additional cafés were added to the nationwide GeoDirectory database between 2010 and 2019 – an increase of 58pc.

It brought to a total of 1,990 the combined number of cafes in Dublin, Kildare, Meath and Wicklow along with counties Cork, Galway, Limerick, Waterford and Kilkenny.

Meanwhile, the number of bars has also grown in some areas bringing their overall number up by 107 to 3,596. Most of these pubs were added in Dublin, up 89 to 851. However, it must also be acknowledged that even counties with major urban centres such as Galway, Waterford and Limerick saw their combined pub numbers fall, by 49 to 1,020.

### Accommodation and food sector

Nationally Geodirectory counted as many as 22,527 units in the accommodation and food side of the services sector and points out that the coastal areas of Western Ireland have a high dependence on accommodation and food services and thus are more likely to be impacted by a dip in the tourism industry.



The counties that are more exposed to this sub-sector are Cork with 2,419 units and Kerry with 1,484 units. Accommodation and food accounted for 24pc of commercial properties in Kerry; 20pc in Clare; 19pc in Donegal; 18pc in Leitrim and 17pc in Mayo.

This sub-sector includes restaurants, event catering and other food service activities, beverage serving activities and hotels and other short-term accommodation. The most dramatic growth in cafés over the 10 years was seen in the postal districts of Dublin 2, 8, 7 and 15 whereas Dublin 1 and 4 have shown little growth in this sector.

Dara Keogh, CEO, GeoDirectory points to the irony that despite former Minister for Justice, Michael McDowell being prevented from introducing legislation for café bars in Ireland in 2005, there has been a proliferation of cafés, albeit without alcohol.

**“In contrast the traditional Irish pub has been impacted by changes in the laws relating to the lowering of drink-driving limits (2011) and the ban on smoking (2004). As a result, the overall growth in the number of pubs has been limited to modest single digits.”**

But Mr Keogh has not recognised how café bars have also gained traction as food accounts for an increasing portion of pub turnover and, in central Dublin at least, a number of restaurants have busy drink trades at night.

Furthermore, shopping centre managers are deliberately devoting more of their space to cafes, leisure and grooming outlets in order not alone to attract shoppers but in order to increase their consumer dwell time and thus spend more in the centres.

Over the 10 years Dublin, as might be expected, attracted the highest number of new cafés, 458 or an 86pc increase, followed by Cork (152 or up 94pc) and Galway (44 or up 39pc).

Most of the growth was concentrated in Dublin and Cork. Just 17pc of the cafés added to the study area between 2010 and 2019 were outside these two primary urban centres. Somewhat surprisingly considering its growth in tourism, Kilkenny was the only area not to see any increase since 2010.

## Lowest vacancy rates

In an examination of 80 towns, Geodirectory found that the three towns with the lowest vacancy rates were in Leinster. Greystones, Co. Wicklow, continued to have the highest occupancy rate with 279 units or 92pc of its commercial properties occupied. Maynooth, Co. Kildare, had the second lowest vacancy rate at 8.9pc with 408 units occupied. This was followed by Gorey, Co. Wexford at 9.1pc vacancy or 499 units occupied.

In Connacht the town of Westport had the highest occupancy level with 87.5pc or 445 of its commercial properties occupied. This was followed by Galway City at 3,002 units or 83pc of its commercial properties occupied.

In Munster Carrigaline, which is practically a suburb of Cork City and has a high number of healthcare and big pharma industries, had the lowest vacancy rate at 9.2pc with 316 units occupied. Killarney was next with tourism keeping its vacancy as low as 10.6pc and 830 units occupied.

Cork City had 5,043 occupied but 12.3pc vacant; Limerick City had 3,394 occupied but 17.4pc vacant and Waterford City had 1,911 occupied but 17pc vacant.

*\*Please note the Geodirectory survey was carried out before the outbreak of the coronavirus COVID-19 in the Republic.*



## Vacancy Rate by County

	GeoDirectory Database	Vacancy Rate by County	
	2018	2019	Change in percentage points
LAOIS	13.0%	14.0%	+0.9
KILKENNY	12.0%	12.7%	+0.7
ROSCOMMON	15.7%	16.3%	+0.6
KILDARE	13.0%	13.5%	+0.5
MAYO	15.8%	16.3%	+0.5
CARLOW	13.4%	13.8%	+0.4
GALWAY	16.0%	16.4%	+0.4
LIMERICK	15.2%	15.6%	+0.4
WESTMEATH	11.1%	11.6%	+0.4
DONEGAL	15.6%	15.9%	+0.3
LEITRIM	16.4%	16.6%	+0.3
KERRY	10.6%	10.7%	+0.2
CORK	11.6%	11.7%	+0.1
LOUTH	14.2%	14.3%	+0.1
OFFALY	15.4%	15.5%	+0.1
TIPPERARY	14.2%	14.3%	+0.1
CLARE	14.9%	14.8%	0.0
SLIGO	18.9%	18.9%	0.0
WATERFORD	14.1%	14.1%	0.0
WEXFORD	11.0%	10.9%	0.0
LONGFORD	15.0%	14.9%	-0.1
MONAGHAN	13.2%	13.1%	-0.1
WICKLOW	12.2%	12.1%	-0.1
DUBLIN	12.2%	12.0%	-0.2
CAVAN	13.1%	12.7%	-0.3
MEATH	10.4%	10.1%	-0.3
STATE	13.2%	13.3%	+0.1

## SECOND IPAV YPN NOVICE ROSTRUM AUCTIONEER COMPETITION ATTRACTS KEEN INTEREST

The second IPAV national competition for Novice Rostrum Auctioneer, organised by Young Professionals Network (YPN), took place on Friday, 17 January at Tattersalls, Co. Meath. The contest saw some 12 competitors from all over the country going head-to-head to show their skills on the Rostrum. Once again competitors were required to have no more than five appearances on the rostrum prior to the competition and hold a PSRA (Property Services Regulatory Authority) licence.

Each competitor took part in a bidding sequence organised to demonstrate likely situations in the auction room and to test their skills, knowledge and presence on the rostrum. Each had a number of lots to auction in various categories - property, livestock and machinery and as the day progressed, numbers were whittled down to a final three - Adrian Kelly, Golden Vale Marts, Leitrim; Ryan Finnegan, Winters Property Management, Galway and Michael Ryan, an auctioneer from Cashel, Co. Tipperary.

The three finalists undertook one final auction for charity at the Gala Dinner that night with proceeds going to Inner City Helping Homeless (ICHH). A total sum in excess of €3,000 was raised. The judges had a broad perspective with Chairman

Colm Farrell accompanying experienced rostrum auctioneers Alastair Pim from Tattersalls and Guest Judge, well-known TV auctioneer Colm O'Donnellan.

The eventual winner was once again a young Tipperary auctioneer, Michael Ryan from Cashel, who was a very worthy winner up against very stiff competition which saw a wide variety of rostrum selling styles.

Niamh Giffney, Chairperson of IPAV YPN and chief organiser said: "Once again, this was an intensely fought competition for which all 12 competitors deserve great credit." Congratulating the winner Michael Ryan, she said he did exceptionally well to win in such a competitive field. "For Michael and his competition colleagues this was a challenging and rewarding experience to sell on the rostrum of one of the most famous horse sales arenas in Ireland, one that will no doubt open new doors in their careers," added Niamh.

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

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



*Overall winner Michael Ryan in action on the Rostrum*



*Property Regulator Maeve Hogan addressing the audience.*





**Front row (l – r):** Adrian Kelly, Michael Ryan, Charles McEvoy, Catherine Murphy, Brian Dempsey, William Bradshaw, Paul Clarke, Ryan Finnegan, Eoghan Murray. **2nd Row (l – r):** Damien Ryan, Sonia Harvey, Nick Maher, Ciaran Fox, Matthew Griffin, Lorraine Mulligan, Victor Lambert, Micheal Reilly, Natasha Brown, Raymond Smith, Brian McCarthy. **Back Row (l – r):** Colm O'Donnellan, Alastair Pim, Niamh Giffney, Colm Farrell.



The audience at the YPN Rostrum Competition.



Antoinette and Ronald Duff Jnr. presenting the Ronald Duff Memorial Perpetual Rose Bowl to Michael Ryan.



Members of Property Partners, sponsors of the YPN Novice Rostrum Competition (L – r): John Buggy, Chair; Michael Ryan, Winner; Garry Little and Stephen Gunne.



Niamh Giffney and Natasha Brown of IPAV YPN presenting a cheque for €3060 to Brian McLoughlin of Inner City Helping Homeless (ICHH). The funds were raised from the charity auction and raffle at the Novice Rostrum Auctioneer Competition.



## TWO DYNAMIC IPAV LADIES OPEN NEW OFFICE IN TERENCE VILLAGE

BY TIM RYAN

Nine years ago I visited the offices of McGuirk Beggan on Whitehall Road, Terenure on Dublin's southside. Both directors, Jillian McGuirk and Sinéad Beggan, who were close friends and had worked in different offices of Sherry FitzGerald had, one year previously, decided to take the plunge and go out on their own. The year was 2010 and it was right in the middle of Ireland's economic recession but they went ahead nonetheless. On the day they opened they had just two houses for sale on their books.

Looking back, Jillian recalls how tough a slog it was in the early years. "We took no wages and literally put everything back into the business," she says. "We were used to working in offices where business literally walked in the door to us. Now we had to go out and market ourselves as best we could. We did leaflet drops, advertised in the local papers, in supermarkets, anywhere we could."

Speaking at the time Jillian said: "We wanted something feminine to reflect it was owned and run by women and we were very happy with the result. You need a very strong brand. We learned that in Sherry FitzGerald and we put a lot of effort into it. You need to stand apart from the rest."

### Dragon's Den

Both were married and starting families at the time so it was a hectic time all round trying to combine busy family life with business. Help came in the form of some publicity from an RTE programme which followed them around as they opened the new business. Further support came from a spot on Newstalk with George Hook. They also developed the lettings and management side of the business which helped them get through the recession and get ready for the economic uptake post 2012. They held a Networking evening where they invited in local businesses who were given some very useful advice by mentor Bobby Kerr, of RTE's Dragon's Den, a friend of Jillian's father-in-law.

Today, eight years later the staff has grown from the original two to four and on the 4th of October 2019, they have moved to brand new offices in the heart of Terenure Village. "Our old office was great but footfall on the road was very limited and people often commented that they didn't know we were there, which was really frustrating after nearly 9 years," says Jillian.

Moving to the centre of Terenure has dramatically increased the footfall and they use their large front window to promote local



*Jillian McGuirk (left) and Sinéad Beggan*

community events and happenings. Recently, they were also accredited Business All-Stars, which they hope will also lead to an increase in business. The three pillars of All-Ireland Business All-Star accreditation are on Performance, Trust and Customer Centricity. For over eight weeks, the team worked with the All-Ireland Business Foundation to achieve the Business All-Star Accreditation Certificate.

Business is booming for the firm but like many Dublin agents, sourcing sufficient properties is often difficult. Such is the demand for good family homes in the area that often the only way Jillian and Sinéad can manage is to hold opening viewings when everybody can come together and the interested purchasers are quickly identified.

Over the years they have seen lots of repeat business & referrals and there are numerous testimonials from satisfied clients on their website [www.mcguirkbeggan.ie](http://www.mcguirkbeggan.ie)

Both the agents, who are IPAV members, found the last quarter of 2019 particularly quiet but once they opened the doors on 2nd January, business started to flow in again until the coronavirus struck in March. "Houses need to be priced correctly and sellers need to have realistic expectations," says Jillian.

### Outbreak of COVID-19

Today average three-beds in housing estates in the area fetch from €450,000 up depending on condition and location. So far in 2020 the market is holding firm with supply continuing to be the main problem. With the recent Covid-19 outbreak it is an uncertain time for agents with some sales likely to fall through and prices will inevitably suffer.



Recently, Jillian also completed a TRV course and is now very involved in doing Blue Book valuations for financial institutions and other clients. Both Jillian & Sinéad are aware of the increasing number of landlords who are leaving the market. Providing some tax incentive to keep them in the market is vital, says Jillian as many landlords are giving up due to high tax rates and increasingly complex tenancy legislation.

The busy lifestyle, combined with the lettings and management side of the business, leads to an ongoing hectic lifestyle for both agents. Jillian juggles family life with her husband Rory by doing the early morning school run with their two children Harry (11) and Milo (8) while he collects them in the evening and brings them to sport and

other events. Sinéad, who also has two young children, Blaise (7) and Devon (4) leads a similar hectic lifestyle.

Looking to the future, as soon as the COVID-19 restrictions are lifted, they wish to grow the business further as there is now ample space for new staff. A dedicated agent looking after lettings and perhaps a dedicated commercial agent are all plans in the pipeline for the future.

*The exterior of the new McGuirk Beggan offices in Terenure*



*The Property Professional  
Spring 2012*

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## TEGOVA PRE-LAUNCHES EUROPEAN BUSINESS VALUATION STANDARDS (EBVS) – THE BEGINNING OF A GREAT OPPORTUNITY FOR IPAV MEMBERS

BY ELLA DUNPHY, FIPAV REV, MEMBER OF TEGOVA'S EUROPEAN BUSINESS VALUATION STANDARDS BOARD (EBVSB)

I have no doubt that by the time you read this we'll be seeing the end of the tunnel and preparing to catch up lost valuation ground. There's nothing wrong with our economy or that of the European Union. We have no systemic financial crisis, it takes more than a virus to curb housing demand in this country and our skills will be key to reigniting the real estate and banking economy.

But a return to normal means just that – the issues we had going into the health crisis will be there as strong, or stronger, when we emerge. Specifically, the pressure from banks to get us to do more work for less pay and the pretention of some – illusory and highly dangerous for the financial system in my view – that you can get an 'oven ready' determination of value without a valuer if you toss enough algorithms at it, will go on cutting into some of our business.

That's a good reason not to be complacent, and crisis is useful for that; it keeps us on our toes looking for opportunity and for many of us, business valuation fits the bill. It's a vast, complex and high-income service market, and our skill and experience at valuing property mean we already have the valuation mindset, the ease with different methodologies and the special capacity to value the buildings that are often a key part of a business's assets and that other business valuers have to sub-contract to us anyway. All that gives us a major shoe-in to business valuation practice.

Again, it's the combination of property and business valuation that's so attractive, that meshes so naturally with our working environment. Having an established property valuation practice in your community leads to all sorts of situations where a happy client would like nothing more than to be able to rely on you to value his whole business as well. It's a shame that many of us are unable to seize those opportunities.

### EBVS

That's why at TEGoVA, in response to increasing member demand, we took the bull by the horns and designed the first ever European Business Valuation Standards. The layout underscores the synergies with property valuation and with European Valuation Standards:

#### EBVS 1 Market Value and Bases of Value Other than Market Value

#### EBVS 2 The Valuation Process

#### EBVS 3 The Valuation Approaches and Methods

#### EBVS 4 Reporting the Valuation

#### EBVGN 1 Control Premium, Discount for Lack of Control and Discount for Lack of Marketability

#### EBVGN 2 Discount Rates in the Discounted Cash Flow Method

#### EBVGN 3 Valuation of Intangible Assets

#### Business Valuation and Sustainability

#### European Business Valuers' Code of Conduct

#### European Union Legislation and Business Valuation

The sustainability and EU law parts are no mere general culture add-on; they point to the cutting edge of business valuation.

Part III puts sustainability and valuation in their EU and market context, exploring the concept of 'green value' and providing business valuers with an initial checklist of possible points for sustainability review of a business, covering current operations, attention to costs and preparing for the future:

- Finance, risks and overall sustainability
- Energy
- Water
- Waste
- Procurement
- Materials and storage
- Transport
- Staff
- Compliance and emergency response
- Products
- Accountability and communication

The part on EU law is important because, even more than for property, the Union is truly the business valuer's oyster. A single, ever more integrated EU economy creates exponential growth in business and valuation work permeated with EU regulatory aspects. Indeed, as the EU regulates mostly through Directives



that are transposed into national law, it's important for the valuer to be able to recognise the EU hand behind the national law when estimating the likelihood and timescale of possible changes to regulatory impacts on the business being valued.

It's been an honour and a pleasure designing these Standards with my colleagues in the European Business Valuation Standards Board. We had valuable input from some of the shining lights of business valuation in Europe and beyond, but it is significant that the core group are real estate valuers with business valuation practice.

We shall now turn to education and qualifications so that TEGoVA valuers will soon have all they need to master the subject and attain market recognition.

The European Business Valuation Standards are effective as of now and can be accessed on the TEGoVA website [www.tegova.org](http://www.tegova.org)

Due to the virus, the launch set for 24 March in Warsaw was cancelled. The formal launch with the physical book and the new TEGoVA logo will be in Brussels on 30 October along with the launch of the new edition of EVS and the revelation of TEGoVA's new corporate image. IPAV members are very welcome.



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## URGENT NEED FOR TRANSPARENCY IN BUILDING COSTS

BY PAT DAVITT, CEO, IPAV

Impediments to building affordable homes and rules which prevent young people on average incomes from buying one have led to property stagnation

The cost of building homes must be driven down, according to a recent study by the Economic and Social Research Institute (ESRI). But there was no consensus in the report on how that is going to happen. Unless one emerges, it's impossible to see how we're going to build the 340,000 homes the Central Bank of Ireland (CBI) estimates we need up to 2030. The CBI doesn't indicate the type of housing needed, in what price brackets, or who would be allowed to purchase such housing.

We need an official Building Cost Index outlining the actual input costs to know where there may be scope to drive down the cost as the ESRI suggests. Ideally this would be published quarterly, charting and linked to all input costs, including materials, regulation, employment, essentially a full bill of quantities. Land prices could be added, as appropriate, for each location.

Currently we have a vast divergence in the price of new properties. Three-bedroom semi-detached homes in broadly comparable locations, outside of the main cities, are on the market for prices ranging from under €200,000 to up to €275,000 and beyond. Do any of these prices include recovery of costs paid for land in the Celtic tiger era? If they do, should they not be written down to more realistic level

### Bungalow Bliss

Architect and politician Jack Fitzsimons changed the face of the Irish property market in the early 1970s with his best-selling book *Bungalow Bliss*. It made available a series of designs for homes, which included drawings, details of services, information on grants, town planning, contracts and decoration for modest two, three and four-bedroom homes.

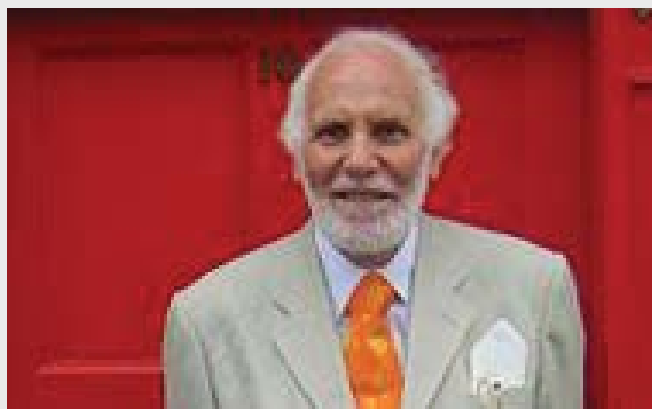
Although much criticised in later years for encouraging the building of one-off homes, the book succeeded in transforming the housing market by giving people the tools to build their own affordable homes and move on from the era of small dark cottages. It effectively provided people with a bill of quantities that we don't have today. You knew the exact quantities of materials needed for any particular design, and you were easily able to price them with your local merchant.



When Rebuilding Ireland, the government's housing strategy, was launched in July 2016, it committed to a detailed analysis of building costs. To date we have not seen the outcome of such an analysis. It is critical that we have full transparency on building costs and root out the impediments to building affordable homes. It is something for which IPAV has been calling for over several years.

Building costs is one side of the equation, the other being who can afford to buy. While overall the Central Bank mortgage rules play an important role, the one-rule-fits-all approach is crude and works against those with capacity but fewer resources. People on average wages cannot acquire enough credit for homes on which it would be much cheaper to pay a mortgage than to rent. The recent Central Bank study found that the younger 25-29 and 30-34 age cohorts had recorded the largest declines in household formation or 'headship', reversing the upward trend for these groups evident up to Census 2011. It said the fall in headship was consistent with individuals in these younger age cohorts delaying the formation of independent households by remaining in the family home or continuing to live in multi-person households for longer.

Why are they delaying? One reason is they can't get enough finance to purchase a home of their own, even though they can produce evidence of years of rental payments proving they could repay a mortgage.



The late Senator Jack Fitzsimons



## Property Stagnation

Why should we be preventing young people on average incomes who can well afford to buy their own homes from doing so, and as a consequence, forcing them into continual renting?

This has an impact not just on these individuals but also on a host of others in the housing market. Many cannot trade up. Stock that should be freed up by those trading up is not now available, there is very little continual supply of rental properties coming on the market. We now have a new phenomenon of property stagnation.

These developments are dramatic in character and will have major implications into the future. It is difficult to see convergence between what people can afford to buy, what they are allowed to borrow under Central Bank rules and achieving the 36,000 new homes per year the Central Bank says we need. Currently we are struggling to build and sell 20,000.

Ironically, conditions for property purchase are good, prices are still at least 30 per cent lower, and more in some areas, than in 2007; mortgage interest rates are low and available for fixed-term periods of up to ten years. But only the select few are in a position to take advantage.

As mentioned, a good start to tackling the issue would be the setting up of an official Building Cost Index for housing input costs and the amending of the Central Bank macro prudential rules, particularly for low earners. When official figures for housing completions became discredited in recent years, the Central Statistics Office was tasked with the issue, and it restored confidence in the figures. Perhaps it or the ESRI could take on such a role on building costs.

## IPAV CEO VISITS GALWAY MEMBERS



(L – r): IPAV Council member Gerry Coffey with members of the Sweeney family, Brian Sweeney, Ann Sweeney; Ruth Girard and Frank Sweeney all from Frank Sweeney & Co Athenry, Co Galway.

In early Spring, IPAV CEO Pat Davitt visited some members in Co Galway including IPAV Member Brian Sweeney of Frank Sweeney & Co, Athenry and Council Member Gerry Coffey of Gerry Coffey Auctioneers, Valuer & Estate Agent, Williamstown. Pat was delighted to chat to both Members who run family businesses about their family history, business and the local property market.



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## IPAV CALLS ON NEW GOVERNMENT TO TACKLE “ARCHAIC” LEGAL PROCESS



A recent survey undertaken by IPAV has revealed that 80pc of auctioneers are experiencing long delays in conveyancing – the legal transfer of property from seller to buyer - and it's leading to deep frustration and additional costs for buyers and sellers.

IPAV CEO Pat Davitt said: “This is impacting negatively on people trying to buy and sell properties. There is no rationale whatsoever for the kind of archaic practices that are causing such delays in a modern era where technology has changed all aspects of our lives.” He said while the average is 10 weeks to go from ‘Sale Agreed’ to ‘Contract Signing’ many sales could take up to 22 weeks. “While some delays are understandable when legitimate issues arise, most are without solid rationale and they are also aiding those who may not be genuine in the sale process,” he said. “Vested interests need to be put aside and we need to move to a system of e-conveyancing, one at least as good as those operating in other European countries such as Spain or Hungary where a property could be sold and closed in 10 days rather than weeks. A more efficient system would also encourage more buyers to the marketplace.”

Mr Davitt believes the State mechanism to oversee and control the transfer of property through e-conveyancing is already in place through the Property Registration Authority (PRA). All stakeholders, including auctioneers, solicitors, banks and mortgage houses could feed into it. “IPAV is now calling on the new government to commit to the issue. IPAV believes an e-conveyancing system would not be an onerous burden on the State, given the PRA is well capable of overseeing the process under its current remit. Under this system new licenced conveyancers could be appointed across the country. Such a system would remove the unnecessary frustration and additional costs incurred by buyers and sellers, not to mention the reputational damage the current deeply inefficient system is heaping upon auctioneers attempting to do right by their clients,” he said.

IPAV’s survey reveals the reasons for delays in transfer of title:

- Almost 47pc cited solicitors’ communications and methods of correspondence
- 27pc attributed delays to current conveyancing procedures
- Just over 21pc said issues with the provision of relevant certification such as BER, fire, NPPR, water and sewerage, block management and planning documentation was responsible for delays
- Only 3.7pc were attributable to buyers attempting to secure finance

When asked whether or not the introduction by the Law Society of Pre-Contract Investigation of Title (PCIT) has resulted in an improvement in time frames:

- Over 55pc of auctioneers said it made no improvement
- Over 22pc said it had made a little improvement
- Just over 16pc said the improvement was ‘moderate’
- Only 1.32pc said it had improved ‘a great deal’

Over 80pc of respondents described the situation as either ‘very frustrating’ or ‘frustrating’ and many agents say they are losing business and clients because of such delays.



## TACKLING HOUSING SHORTAGE A REASON FOR COMPELLING AIRBNBS TO GET AUTHORISATION



A housing shortage is a sufficient reason to require landlords to obtain authorisation to repeatedly let their residential accommodation for short periods, the Court of Justice of the European Union has confirmed in a recent published opinion. The ruling has direct application to Airbnbs in Ireland which are already subject to regulation in Rent Pressure Zones (RPZs).

A French court sought clarification as to whether national legislation making the letting of accommodation for short-term stays subject to an authorisation fell within the scope of the European Services Directive.

In February an opinion was issued by Advocate General Michal Bobek which, although not binding on the European Court, found that the national legislation being used in France's case is allowed by the Services Directive, which aims to remove legal and administrative barriers for companies to trade across the European single market.

The case arose after a Parisian investigation into whether owners of studio apartments – Cali Apartments and HX – were letting their properties as short-term lets on Airbnb without authorisation. As a result of the investigation, Cali Apartments and HX were sentenced to pay a fine and change the use of the properties back to residential. A French appeals' court then sought clarification as to whether the legislation that requires the authorisation is permitted under the Services Directive.

### An over-riding reason

While Mr Bobek concluded that the Services Directive does apply to the legislation in question, "the objective of tackling a shortage of long-term housing can, however, constitute an over-riding reason relating to the public interest capable of justifying a national measure which requires authorisation to be obtained". The provisions must comply with conditions of proportionality and non-discrimination, as set down in the Directive, he said.

Mr Bobek also noted that neither the freedom to conduct business, nor the right to property, are absolute and that both can be limited. "In other words, if the control of use is not so severe a limitation that it de facto amounts to expropriation, or depreciation of the property by stealth, limitations of those rights are allowed."

This case will now return to the French court for judgment.



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## MONAGHAN IPAV MEMBER NOW AN EXCLUSIVE BUYER'S AGENT TARGETING A GROWING MARKET IN IRELAND

BY TIM RYAN

Most estate agents traditionally have been involved in the sale, letting or management of residential property. However, like their USA and European counterparts, a small number of Irish agents are now working exclusively for buyers, helping them to source a property whether it is for their own home or for investment purposes. One of these is IPAV member Shane O'Connor who runs Eldron ([www.eldron.ie](http://www.eldron.ie)), an independent buyer's agent with offices in Dublin, Belfast and Monaghan.

Property and construction is in Shane O'Connor's blood. His grandfather was a builder and while his father was a school principal, he also was involved in building. So, at the age of just 16 while still at secondary school student in his native Monaghan, he started working with Larmer Property in Monaghan Town. While his parents, both teachers, wished him to follow them into a teaching career, Shane had other ideas and chose the property route instead. After attending secondary school, he headed to GMIT to take a course in property studies. From there he started work with McCormack Estate Agents in Dublin's Herbert Place, a firm which specialises in commercial property and arbitration.

However, the economic recession hit and in 2010 Shane found himself out of work and took up any available employment to tide him over. "I worked as a waiter, a barman, a labourer, did power-hosing, in fact anything that was going," he says.

In 2010 Shane got a job selling insurance with Allianz Insurance and, while there, did a course to train as a Montessori teacher, thinking his career might now go a different route entirely. However, he got a call from somebody who knew him asking him if he would like to work in DNG and so back he went to his original love, property. "I took a huge drop in salary at the time but property was in my blood," he says.

Having spent a time in DNG's Terenure office, he moved to their Trinity Street office where he quickly acquired first-hand experience of working in all aspects of property in a busy city centre office. Having achieved some promotion at DNG, Shane was offered jobs in four different estate agencies but opted for Savills. Based in their Dawson St office, he had responsibility for their Dublin south side sales. At the time he had bought and renovated a house in Crumlin and also got married to Saoirse, a pharmacy technician who is also from Co. Monaghan. Shane has since moved back to Monaghan.

### A buyer's agent

As people got to know Shane, potential buyers started ringing him asking for advice on buying a home and gradually he thought to himself that if he could do the job for one side of the property transaction, then surely, he could do it for the other. "It's all about dealing with people in a professional way and keeping it as simple as possible so that the buyer knows where he/she stands," he says. "A buyer's agent will react to a client's specific requirements by researching, understanding and explaining vital



Shane O'Connor

information about a potential area. Details such as price trends, local amenities and much more can be provided to make sure the client is informed and confident about his or her potential new home and community." Providing relevant, informative advice to his clients while representing them throughout their property search is imperative to Shane and his services.

Shane lists the benefits of the all-in comprehensive buyer's agent service as:

- An initial consultation where the client can have a detailed discussion regarding their budget, search preferences, and any potential concerns
- Saving time by matching suitable properties with budgets
- Providing vital information about a new home and the surrounding area and community
- Retrieving comparable information on similar house prices in the area. For investors, Eldron can also provide rental comparisons with a complete breakdown of the purchasing price and yield
- Attending viewings and ensuring to ask pertinent questions to the estate agent
- Negotiating the best price
- Organising property inspections, surveys and dealings with solicitors
- Being on hand to answer any questions or concerns throughout the entire property purchasing process
- Advise and even project management of works needed to the property upon receiving the keys
- For investor clients, Shane can also source tenants for the property and manage the tenancy

And so, on the 18th of February 2017 he received a call from his first client, the same day as his daughter Éala was born. Working from his Monaghan base but commuting regularly to Dublin, Shane grew the business steadily and today has offices in Dublin, Belfast and Monaghan as well as having clients in Galway and Cork. Initially his clients were 80 per cent would-be home owners and 20 per cent investors but today that figure has now reversed to 80/20 in favour of investors. His clients come from all walks of life and from all over the world ranging from people simply wanting to buy a home, to Irish people abroad wanting to move back, to foreigners wishing to invest in Irish property.

His service is simply costed at €5,000 per transaction, paid in installments. Shane has structured the fee payments specifically to confirm to his clients that he is working in their best interests. A small deposit is paid in advance to engage with Eldron's help. Subsequent payments are only made when a suitable property has been secured for the clients and then when the keys have been received.

## A personalised service

Shane's ethos is to provide a service unique to each client. He works with their preferences and provides information specific to their needs on potential properties. For homebuyers, this means using his experience working in the housing market to secure the ideal property for the client, without overpaying for it. For investors, he can also offer his knowledge on the rental market and ensure that their investment produces an excellent, reliable yield.

The service provided by Eldron Property Consultants does not stop when the property goes sale agreed. Shane will represent his clients throughout the entire purchasing process. Having overseen the purchase of well over 100 properties, he is able to foresee potential delays and work on them early to encourage the process to proceed as swiftly as possible. Even when the sale is closed and the clients have the keys to their new property, Eldron can coordinate the switchover of utilities, as well as organising any necessary repairs or renovations.

In terms of investments, Eldron offer a service for clients to buy an investment property here in Ireland. They have an average return of 8.9% on all investment properties bought from the beginning to present. With a comprehensive knowledge of the buying and rental markets, Eldron Property Consultants can provide helpful insights and offer sound advice on which areas and types of property can offer the best yields. Dublin has proved to be a prosperous city for investment property, but yields can vary considerably within its postcodes so enlisting the help of a buyer's agent can be an invaluable resource to have.

Once the sale has gone through Shane can also provide a letting and management service. He can prepare the property for viewings, publish advertisements online, sort through enquiries, and organise viewings to source tenants. Eldron can also provide tenancy agreements and register the tenancy with the Residential Tenancies Board.

After the tenancy agreement is signed, Eldron will then manage the property. They deduct a small amount from the monthly rental income as payment for this service. They oversee rent payments, deal directly with the tenant, and coordinate any repairs that may be required throughout the tenancy. The landlord receives a monthly statement from Eldron, detailing the payments in and out for the property.

## Refurbishment service

In addition to the sourcing and management services, Shane also offers a refurbishment service and has his own construction team who work exclusively on his properties. Renovations can range from minor cosmetic work to large scale extensions. For this work he offers a quote in the normal way and purchasers are free to source other quotes if they so wish.

Shane's busy lifestyle gives him little time for activities outside of work. While he has support staff, he usually leaves his Monaghan home at 4.30am to be in Dublin for his first appointment before many people are awake. His own interest in construction since a young age means he often has minor problems sorted and jobs done himself in the early hours, thereby saving the client expensive labour costs.

Eldron's strategy is to treat others the way we would like to be treated. They are flexible with staff and clients and try to work to suit their lives. As an example, Shane will try to schedule calls with his Australian clients after 10pm as that allows him to take direction and, ultimately, the client will wake up to the news that they are a step closer to owning a property in Ireland. This makes sense for Shane because it is essentially one of the reasons that the client has engaged in the help of a buyer's agent when they want to purchase a home in another country where they cannot be present at viewings and have to work with vastly different time zones.

Outside of work he likes cold-water swimming in local lakes and tending to his smallholding. He keeps goats and other animals for a hobby.

In the short term, Shane's aim is to consolidate the business more in Dublin where he sees the greatest potential and to develop the construction side further. He feels there is maximum value for homes that need work and Eldron is perfectly positioned to take full advantage of this and hand the client back the property that they want.





## A PLACE CALLED HOME

BY TOMMY BARKER, PROPERTY EDITOR, THE IRISH EXAMINER

Among the many, many, myriad things that will change in our lives as things find a sort of equilibrium post Covid-19, is our appreciation of home, what constitutes a home, a realisation of what a privilege it is to have a home.

While, clearly, there is not much that is safe anymore, it's a safe enough bet that most of us have never spent so much time in our homes as we have been forced to do in the pandemic crisis – if we are lucky enough to have homes, that is.

Some are luckier than others: estate agents will be alert to the hierarchies of what makes a house a home, and for many of us, the priorities are shifting. There are scales of suffering ever-more apparent, in what's already a divided and unjust world.

This virulent virus will rampage through the Third World, especially in cities and slums with what will seem like some Biblical vengeance, wreaked on people who have done no wrong, other than fall foul of circumstances, timing and place of birth.

Similarly, in other areas of unavoidably dense groupings – prisons everywhere, refugee camps clustered around the Mediterranean, asylum and refugee reception centres, family hubs and the like much closer to home – the impact of the Coronavirus will have disproportionate and unjust effects.

Locked-down, physically distancing and cocooned as best we can be in our island of Ireland, and individually circling around like demented cooped-up pets within our two-kilometre radius of 'home,' the majority of us are privileged, even if we feel hard done by (in fairness, whoever cheered up when told 'things could be worse?' and to 'count your blessings?')

### Spaced Out

Such blessings though are our homes, mixed blessings as they are, by dint of tenure and family groupings, or wealth, or again, privilege.

Estate agents in a general practice agency get to see the gamut, from five-bed all-ensuite family homes where individual members and generations can self-isolate in glorious abandon, to young, start-out families in a one-bed bedroomed apartment, climbing the walls, and suddenly expected to be able to 'work from home' when there's already not a square foot of unused space. No wonder our portals to remote working are generally laptops, because laps are the handiest 'desk' to clear.

Tight times, too, for student accommodation, house-shares and the range of other set-ups with shared amenities: in particular, who'd like to be selling the concept of co-living right now?

It was a hard enough sell last year; now try extolling the virtues of having cell-like ensuite bedrooms, probably less than 20 sq meters per 'resident' and shared accommodation, such as living areas, TV dens and kitchens at a time when half the country is



afraid to grasp the handle of a supermarket trolley without hand sanitising before and after, and fretting while tracking up and down the aisles.

Ah, to borrow a line from many Star Trek voiceover, 'Space, the Final Frontier,' we've learned to appreciate space like never before, inside and outside.

Who remembers the TV ads from far more innocent days, during the switch to the 'Metric' measurement system from Imperial, where a plaintive voice asks 'Can you show me a meter?

Now, we all can show exactly what two meters is – the message has been drilled into us. (For the old school among us, and not fully comfortable with metrication despite it being the 'new normal' since 2005, it's 6'6" – about the arm span and height of a decent basketball player.)

Among the surreal scenes this writer experienced in recent weeks was the sight of a man in a supermarket carrying a two-meter rotary clothes airer (a Whirlline, they used to be called?) like some sort of social distancing, jousting lance. I thought he was taking things way too literally, but then saw him again at the checkout paying for it. Ah! Lidl and their specials. The new normal!





## Semi-Detached Realities

Accepting that there will be no going back to the way things precisely were, yet also accepting that as humans we tend to keep repeating familiar old patterns while looking for comfort, what are the chances that an auctioneer's easiest property to sell into the future will be the (relatively affordable) tried, tested, and true staple of the Irish market, the semi-d?

Often decried of late as not suited for 21st Century lifestyles, shifting family demographics and the bane of 'proper' urban planning and commuter sprawl, my bet is that the semi-d is about to have a box-ticking resurgence as a desirable housing option.

Make it at least 1,000 sq ft, or 93 sq m.

Have at least one 'cellular' room, away from the ubiquitous open plan kitchen/dining/family room, even if just to use as a home office.

Add a garden for a place to outdoor self-isolate, get a bit of exercise, grow a plant or feed the birds. Or add a Granny flat which are all the rage now where retired members of the family can live and relax in the peace and comfort of their own space.

Any chance of a garden room and a calming, calligraphy version of the 'Go Placidly...' prose poem Desiderata on the kitchen/home office wall?

Got good broadband?

Sold.

OK, that is a bit facetious, but not entirely flippant. Sure, the market is going to come back all skewed. Things that mattered before won't matter quite so much for our next life chapters.

## Housing still an Emergency

On the broad front, it is clear the State is going to have to step up to the plate in terms of house building and housing provision. It's going to be even more critical than before, and before the Coronavirus, housing was already an emergency.



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## FLEXIBLE EDUCATION IN EMERGENCY TIMES

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



As I write this article, we are faced with a national emergency with all colleges and schools closed and uncertainty about when normal classes will resume. I thought it appropriate then to concentrate our thoughts on how the education sector can help our students and ourselves in these challenging times.

Firstly, it is important to emphasise that staying healthy is our major concern. We need to stay together by staying apart. This means no normal classes in a classroom, or even face-to-face tutorials. So how can we continue our studies? Using the technology that we know we can avail of with a little effort. And I say this as a latecomer to modern communication methods and as someone with very limited information technology skills.

One Monday recently I completed my first online class using Adobe Connect (Zoom or Skype can be used as well). After a few initial difficulties, e.g. "the microphone needs to be turned on Frank!", the class went very successfully with good interaction from the students through a chat box. I felt I was able to get across the major points of the topic across. It also presented the normality for the students of a timetabled class taking place and being able to see the lecturer presenting it.

Another miracle of modern education is a college's Moodle system which can be used for uploading the notes for students that would have been presented in a classroom environment. Lecturers can present a new set of notes for each timetabled class to encourage the continuance of a subject. If the lecturer wants to explain the notes, then they can record a short video outlining the key points of the topic for the students. This also helps students to focus more as they will link the lecturer with the subject.

### Flexibility

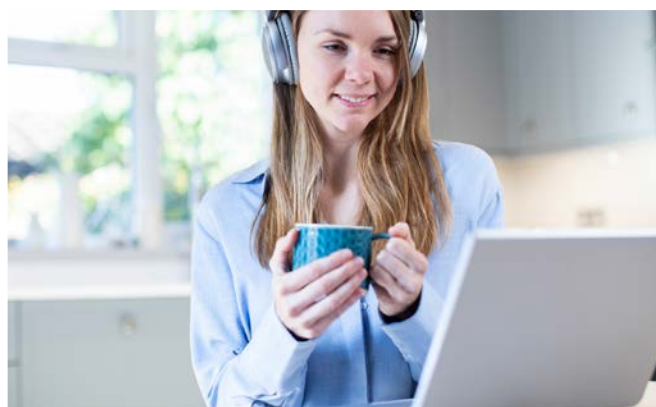
Students will be anxious about assignment deadlines and exam timetables. Flexibility must be the order of the day with worried

students being allowed to send their completed assignments in ways that are easy and safe for them to use. One example of this is for students to email lecturers with an assignment attached as a document to the email. This allows the student to work away on the assignment with a deadline in mind but easily sent it to the lecturer when finished and the sent email acts as proof of delivery. Where the student has not got access to a computer, then they can write out the assignment, take a picture of the work and attach that to the email.

What about keeping younger children occupied during the school closures? There are some fantastic online resources that can be used to continue their learning. One example is [Twinkl.ie](https://www.twinkl.ie) which allows parents and teachers access to a feast of resources for children in Junior Infants all the way up to Sixth class. They have generously allowed one month's free membership by entering the code IRLTWINKLHELPS. This will open access to worksheets, games and songs to keep the children occupied during the school closures. With every passing day, I appreciate the role of primary school teachers more and more.

For students who are understandably anxious about the completion of their courses, it is important to maintain contact with their colleges and lecturers by checking college websites and their email regularly. Make sure that you can access your college Moodle account and email accounts to follow the continuance of the courses. There is an onus on students and the rest of us to act responsibly in these unprecedented times. Acting together, we can get through this disruption in a calm and measured way.

Be safe at all times and let's be patient with each other.



## SHERRY FITZGERALD BRADY O'FLAHERTY WIN COUNTRYWIDE MEMBER OF THE YEAR

Sherry FitzGerald Brady O'Flaherty was presented with the Sherry FitzGerald Countrywide Member of the Year Award 2020 at the agency's Annual Conference on Friday, 24 January. The awards program is designed to recognise the highest standards of professionalism and excellence across the franchise network. The targets are high, and while there is only one winner announced annually, the overall standard of excellence across the network was yet again of an exceptionally high standard according to the judging panel.

Speaking at the event, Des O'Malley, Head of Sherry FitzGerald Countrywide, paid tribute to the winners. "Eamon and his team at Sherry FitzGerald Brady O'Flaherty are well-deserving and popular winners of our 2020 Member of the Year Award. Since joining our network in 2018, the entire team has embraced

change, from the rebrand and renovation of their flagship office in Maynooth to their adaption of new technologies with ease.

The team has successfully adjusted to change while consistently delivering exceptional customer experience along the way. Eamon's ambition to capitalise on merging his well-established business with the Sherry FitzGerald brand has delivered exceptional growth and an expanding pipeline of business. With over 200 closed sales in 2019 and 25% growth in turnover, this alliance is proving extremely successful."

Eamon O'Flaherty accepted the award and paid tribute to the team, "We are deeply honoured and humbled to have won this award. It is indeed a wonderful testament to our company and our exceptional team who, on a daily basis, continue to offer an unparalleled customer service to clients and customers. We are extremely proud to be part of Sherry FitzGerald Countrywide which boasts an outstanding collection of like-minded professionals whose core principles, like ourselves are based on people, brand & technology. We look forward to many years ahead which we hope will continue our future growth and expansion."

The theme of this year's event, which was in association with Pinergy and Royal London was "Elevate 2020". Guest speakers on the day included, Mandy Hickson, former Royal Air Force fighter jet pilot, who shared her experiences from the front line and the lessons she learned from working in a constantly challenging yet exhilarating environment. No introduction was needed for former Ireland rugby coach, Joe Schmidt, who captivated the audience 'in conversation' with retired Munster and Ireland second row Donncha O'Callaghan.



(L – r): Eustelle Fleming, Des O'Malley, Lea Boyne, Susan Jenkins, Eamon O'Flaherty, Edita Lenakauskaitė, Patricia Nyland, Kay Teeling, Peter Bastable (Pinergy) and Steven McKenna.

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\*SOURCE: KANTAR MEDIA TGI ROI SURVEY 2019





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# PROPERTY

**63,000**

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



**76,300**

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

**1.27 Million**

people in Ireland own their own  
home and have no mortgage

**1.1 Million**

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

**184.9k**

people are currently saving  
for a deposit on a mortgage

**960k**

people rent their home  
privately

**484.2k**

people regularly access  
property topics online

Irish Independent

Sunday Independent

THE  
**Herald**

**SUNDAY  
WORLD**

Agents Name

**ipav** | Institute of Professional  
Auctioneers & Valuers



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Source: TGI ROI, 2018