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The Property Professional

QUARTER 3 2022

A portrait of Gerry Coffey, the new IPAV President. He is a middle-aged man with short, dark hair, smiling slightly. He is wearing a dark blue suit jacket over a light blue shirt and a dark blue tie with white polka dots. A gold chain with rectangular links and a large, ornate gold pendant is draped around his neck. A small IPAV pin is visible on his lapel. The background is a lush green garden with trees and foliage.

## NEW IPAV PRESIDENT GERRY COFFEY

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Cover Photo:  
New IPAV President Gerry Coffey

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PROPERTY PROFESSIONAL  
QUARTER 3 2022

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## MESSAGE FROM THE CEO

Dear Member

Welcome to the Q3 2022 edition of the *Property Professional* magazine.

It was wonderful to have our first face-to-face AGM and Annual conference in the Hodson Bay Hotel, County Roscommon on 9 July last, our first such since 2019, and I wish to thank all those members who attended. A summary of the Conference and photographs are contained in this issue from pages 11 to 18.

I wish to congratulate the new IPAV President Gerry Coffey and to wish him every success during his term of office. I also wish to congratulate the Senior Vice-President Joanne Lavelle and Junior Vice-President John Kennedy on their election and those members of National Council who were re-elected. Together, as a team, we can grow the institute further in providing an even better service to all our members.

The Institute has a busy schedule of events for the remainder of 2022. Our Higher Certificate course, run in collaboration with TU Dublin, is fully subscribed showing once again that the estate agency and allied professions are seen as valued and interesting careers for many young people starting out in life or changing careers. Between now and the end of the year we will have our normal CPD courses. Our annual Valuation Seminar takes place on Wednesday, 9 November, while our Annual Lettings Day Seminar will be held on Friday, 25 November.

As well as a report on our AGM and Annual Conference, this issue contains a number of informative articles. IPAV made a comprehensive submission to government on Budget 2023 as well as a joint submission with the Irish Property Owners Association (IPOA) and a summary of these are contained on pages 6 and 7. There is also a summary of IPAV's most recent Property Barometer survey on pages 22 and 23, full details of which were published in the *Sunday Independent* on 11 September.

Our regular contributors Donal Buckley, Michael Brady, Tommy Barker and Frank Quinn all have timely articles of interest to members while our member profile in this issue is Celine Geraghty of Sherry FitzGerald Geraghty in Ashbourne, County Meath.

I would like to take the opportunity to alert members to our Annual President's Charity lunches which will be held in Dublin on Friday, 2 December and in Cork on Friday, 9 December. I look forward to a large turnout on both occasions as it is an opportunity to socialise with fellow members and to make a contribution to worthy charitable causes.

Finally, I would like to extend my sympathy to the family of IPAV's former chief executive Liam O'Donnell who passed away on 21 August. Liam oversaw the institute's growth and development during many difficult periods and without his efforts we would not have the fine organisation we have today. We all owe Liam a tremendous debt of gratitude. Ar Dheis Dé go raibh a anam.

Best wishes

Pat Davitt

CEO

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## PRESIDENT'S MESSAGE

*“The government is making inroads into the housing shortage but there is still a long way to go before we reach anything like a balanced market. The alarmingly high rents, notably in our larger cities, continue to be a worry and are a major factor in forcing many of our finest graduates to go and seek work overseas.”*

Dear Member

I was honoured and delighted to be elected IPAV President at the AGM and Annual Conference held in the Hodson Bay Hotel in July. I wish to thank members for their good wishes and support since my election. I wish to thank my predecessor Paul McCourtney for all his work and dedication during his term of office and to congratulate the new Senior Vice-President Joanne Lavelle and the new Junior Vice-President John Kennedy on their election. I look forward to working with them and all the members of National Council during my term of office.

As President, I hope to get around the country as much as I can to meet members to discuss with them the day-to-day challenges of running an estate agency business and to assist them in any way I can. While the country has by and large now emerged from the recent pandemic, the way people live their lives has been dramatically changed forever. The life of the estate agent is no different and there is now, for example, much more use of technology in offices. Nevertheless, a key ingredient of the estate agent's work is direct contact with the client and the customer and it is by building up these close personal relationships that our business grows and develops. In my view, person-to-person contact will always be a key part of our professional life. The property market itself has been very vibrant over the summer period and this is reflected in IPAV's latest barometer, a summary of which is contained in this edition. However, many members are now reporting a slowdown and maybe a slight correction in some areas, which is not a bad development as nobody wants to see a return to the madness of the Celtic Tiger era.

The government is making inroads into the housing shortage but there is still a long way to go before we reach anything like a balanced market. The alarmingly high rents, notably in our larger cities, continue to be a worry and are a major factor in forcing many of our finest graduates to go and seek work overseas. The alarmingly high rents are also a prohibitive factor in preventing many students from pursuing the course and career of their choice. These trends are very damaging to the long-term development of the economy. IPAV continues to play its role in putting forward proposals to government and indeed made a comprehensive pre-Budget 2023 submission. In recent years we have opened many new avenues of contact with the government, including the newly formed Oireachtas Cross Party Committee on Property Market Reform where we update members of the Dail and Seanad on the issues of the day.

Sadly, in August we were notified of the death of former IPAV chief executive Liam O'Donnell who also served as IPAV President on two separate occasions. For over two decades Liam's name was synonymous with that of IPAV and his tenure witnessed many major developments which saw the institute grow from very humble beginnings into a vibrant representative body for estate agents nationwide. Liam also oversaw the purchase of IPAV's very fine headquarters at 129 Lower Baggot Street. He fostered relations with our European counterparts by gaining admission for IPAV to the Confederation of European Estate Agents (CEI) and indeed he went on to serve as CEI President for a term. I was honoured to represent IPAV at his funeral and to join members in a guard of honour at his funeral Mass in Glasnevin. May he rest in peace.

Finally, I wish to thank our CEO Pat Davitt and all the staff at headquarters for their ongoing work and dedication and I look forward to working closely with them in the months ahead.

Best wishes  
Gerry Coffey  
President

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So don't tell us that

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Because when it's all said and done

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portal prices and loss of control

And we refuse to believe

We need to demand a brighter future

Because we don't have a choice\*

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It's time to change your perspective.

\* Read this again from bottom to top





## CALL FOR MORTGAGE TERMS OF UP TO 50 YEARS TO AID HOME OWNERSHIP

BY PAT DAVITT, CEO, IPAV

It is clear from agents' commentary from all over Ireland the minimum price for a new 3 bed home is between €300,000 and €350,000. This is out of reach for a First-Time buyer, even if they are earning an average wage of €50,000 and can only borrow 3.5 times their salary which is €175,000.

Recently, IPAV has called for mortgage terms to be extended for periods of up to 40 and 50 years to address the above situation where home ownership has effectively become the almost exclusive preserve of those on higher incomes. This above mortgage year extension will allow that cohort of purchasers to borrow 4.5 times their salary. If we again use the same earner, they now can borrow €225,000 which gives a real chance of owning their own property. The repayments for such a mortgage over 30 years is €945 per month, over 40 years is €800 per month and over 50 years is €690 per month, all priced at 3% and fixed for 30 years with the option to fix thereafter.

It is one of the key proposals in IPAV's pre-Budget 2023 submission to Government. Radical initiatives on helping first-time buyers are needed in the Budget if we are to avoid a total housing crisis. The Budget will be earlier this year on Tuesday, 27 September and we await to see if IPAV's proposals are taken on board.

### Fixed-term mortgages

Fixed-term mortgages of up to 30 years are currently available in Ireland. Longer-term home loans clearly cost borrowers more in the long run but reduce the size of monthly repayments making them more affordable in the near term for first-time buyers and could help in a major way to contributing a solution to the current housing crisis.

In a pre-Budget submission to the Government, IPAV also called for an extension of the Help-to-Buy scheme for a further three years and that the scheme should have an income limit for qualification so that high income households, such as those earning over €250,000, no longer qualify for the scheme. The introduction of a €20,000 grant to enable first-time buyers to purchase second-hand homes is also proposed, which could be funded with savings from the adjustment (see full details on page 6).

Longer-term mortgages are already happening elsewhere. In the UK for example, Perenna, a specialist lender has been granted a licence by the UK financial regulator to offer mortgages with fixed rates of up to 50 years in a move aimed at helping borrowers to manage soaring inflation. According to reports, Perenna could offer rates of between 4% and 4.5% on 30 – 50-year loans.



The CEO and founder of Perenna, Arjan Verbeek, said longer-term rates should help borrowers during the cost-of-living crisis and in an environment of rising interest rates. "Rates are going up and if you have a household budget to manage, you need to know what you're paying on your mortgage every month," said Verbeek. "With inflation running high, this will take a chunk of the stress out".

### Younger age cohorts

IPAV has long warned of the consequences of younger age cohorts no longer being able to aspire to home ownership. If the current situation is allowed to prevail it will have a massive adverse impact socially and economically. And we are at the eleventh hour because this crisis has pertained since the beginning of the recovery from the financial crisis of 2008 to 2010.

Aspiring homeowners, particularly those on average incomes, have seen their ambition thwarted by a number of factors – the financialisation of housing on a global basis; a lack of supply leading to continually increasing house prices; over-zealous mortgage lending rules; a turgid planning process and a failure to support SME builders.

That these young people are paying rents that are substantially higher than mortgage payments would be, in virtually every area of the country, is a terrible indictment of where we are at, not to mention in many cases delaying decisions around family formation and being forced to live longer with parents and in-laws.

All aspects of housing need to be brought together once and for all to bring in a suite of sensible measures and stop the ever-growing level of piecemeal initiatives and regulations that have had horrendous adverse consequences such as the flood of private non-institutional landlords leaving the market.

The ESRI recently found that Ireland has experienced a marked drop in homeownership rates in recent years. This has been particularly acute for younger-aged households, with the share of 25–34-year-olds living independently who own their own home more than halving between 2004 and 2019, falling from 60 per cent to just 27 per cent. This is a cause of major worry going forward and will become a much bigger one when these cohort of people have to rent into their pension years.



## IPAV ATTENDS NATIONAL ECONOMIC DIALOGUE

IPAV President Paul McCourtney and CEO Pat Davitt were delighted to be invited to the National Economic Dialogue meetings which were held in Dublin Castle on 20th June. Pat had the opportunity to speak to delegates and he urged the Minister for Finance to give a Capital Gains Tax holiday for a period of two years to vacant and derelict property owners, whose properties are vacant for three years or more.

He also suggested providing a fund to finance these property purchases until such time as they are restored to a condition whereby they can be mortgaged, and at that point, the loan can be repaid. Also, he recommended a once-off subsidy, again to purchasers of a property that has been over three years vacant, in the sum of €40K to help to buy and recondition the property.



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**IRISH FARMERS JOURNAL**

Kantar Media's 2021 TGI Survey.

# LONGER MORTGAGE TERMS, A REDUCTION IN VAT ON NEW HOMES AND CHANGES TO RPZs AMONG PROPOSALS IN IPAV'S PRE-BUDGET SUBMISSION

Longer Mortgage terms, a reduction in VAT on new homes and changes to RPZs among proposals in IPAV's pre-Budget Submission

The introduction of mortgages for up to 40 and 50 years to address the current housing crisis was among the proposals made to the Government in IPAV's pre-Budget submission (see page 4).

In the submission the institute also called for an extension of the Help-to-Buy scheme for a further three years and that the scheme should have an income limit for qualification so that high income households, such as those earning over €250,000, no longer qualify for the scheme. The introduction of a €20,000 grant to enable first time buyers to purchase second-hand homes is also proposed, which could be funded with savings from the adjustment.

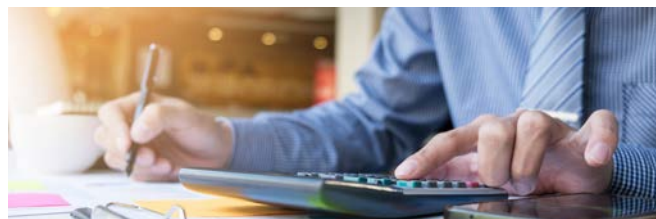
Other measures recommended in the IPAV document include:

## Reduction in VAT rate

- A reduction in VAT on new homes from 13.5 per cent to 5 per cent for at least five years (zero rate VAT applies in Northern Ireland and Britain). Such a measure could include the following:
  - The developer is required to sign a Certificate of Reasonable Value for the delivery of the house, which would oblige the developer to deliver at that cost and therefore avoid the VAT liability.
  - If the sale closes in the normal way, the developer will receive a credit note from the Revenue Commissioners for the amount of the VAT, that could be offset against future tax payments.
  - If the sale closes in the normal way, the Revenue Commissioners could make a onceoff payment to the buyer's mortgage, equivalent to the amount of VAT paid.

## Central Bank lending regulations

- IPAV strongly advocates allowing those earning up to €60,000 to borrow up to 4½ times their income.
- IPAV also strongly advocates as people are living much longer, that the option to extend the mortgage term should be exercised by banks up to 40 and 50 years.
- IPAV strongly advocates introducing a tax regime that is relative to both small and large investors of a common income tax rate of 25 per cent.
- IPAV further advocates rental income should not be treated as passive income only and allow landlords to fund a pension from such income and claim a tax allowance for same.



## Rent Pressure Zones

- IPAV also believes landlords in an RPZ, on re-renting their property when a tenant leaves, should be allowed to charge market rent on that property. This could also be done by giving a tax voucher to the landlord in lieu of the increased rent if the Government prefers the new tenant should not pay the increased rent.
- IPAV also proposes that a Certificate of Fitness for every rented home covering up-to-date fire and building standards should be available before a property is offered for lease in the rental market. A panel of inspectors should be set up by Government or through County Councils. Estate agents cannot provide these Certificates of Fitness as not all properties are rented through estate agents and estate agents do not have the relevant skills to do this job.

## Vacant Home and Shops

- IPAV strongly advocates the introduction of realistic tax incentives to bring vacant homes and shops back into use. This must include a free, or amnesty period, for Capital Gains Tax (CGT). If owners are not encouraged to sell and given incentives, they simply will not sell vacant homes.
- IPAV advocates the introduction of a Government fund administered at low interest rates made available to purchasers wishing to purchase derelict, or vacant homes until they get their new home into a liveable state and able to re-mortgage it and repay the loan. IPAV welcomes grants that are currently available, but grants cannot be taken advantage of if, initially, purchasers cannot draw down mortgages to purchase the property.
- IPAV advocates the introduction of a non-repayable €50,000 purchase subsidy for First Time Buyers of derelict homes to be administered as per the Help-to-Buy Scheme.
- IPAV advocates the introduction of a non-repayable €20,000 purchase subsidy to First Time Buyers of vacant homes of more than 3 years to be administered as per the Help-to-Buy Scheme.

## Sustainability

- IPAV strongly recommends that a BER rating should be mandatory for every private home, not just ones that are going on the market to enable the Department of Housing, Heritage & Local Government to investigate the current up-to-date national BER ratings for all homes.
- BERs should be included on the Property Price Register. If this is done, property owners can evaluate the price increase available by upgrading their BER rating.



## IPAV AND IPOA PROPOSE BUDGET MEASURES TO ADDRESS FAILURES IN RENTAL SECTOR

A new tax rate of 25 per cent, inclusive of USC and PRSI, a reduction in Capital Acquisitions Tax and the ability for landlords to charge market rent on re-renting properties were among the measures being recommended in a joint Pre-Budget submission to government by IPAV and IPOA, the Irish Property Owners' Association, to help stem the flow of private landlords from the market.

The document warned that there is now a real risk of serious oversupply of high-end properties with in excess of 75,000 apartment schemes currently granted planning permission.

"The State cannot afford to allow funds with annual rental profits of hundreds of millions of euro to operate on a tax-free basis whilst their smaller private counterparts pay tax at up to 55 per cent," it stated.

The new rate of tax should be funded by applying the rate to all landlords, including investment funds/REITS. It said historically private landlords looked to securing an independent source of pension income from their rental properties "but the risks and exposures for (private) landlords have changed dramatically since 2006."

### Forced to Sell

It said the current Capital Acquisitions Tax regime means many families are forced to sell their properties to pay the tax. It called for a reduction in CAT by reducing the taxable value by 90 per cent as applies to the inheritance of agricultural property and business assets. This would assist with retention of supply and incentivise new investment. The introduction of roll-over relief in Capital Gains Tax on the sale of all assets where the proceeds are reinvested in residential property within 12 months was recommended to encourage existing and new investors in the rental market.

The joint submission said there has been so much intervention in the market that some landlords are holding properties out of the market and it predicts that new legislation in June this year



*Mary Conway, Chair of IPOA and Pat Davitt, CEO of IPAV submitting joint pre-Budget proposals to the Minister of Finance.*

increasing the notice periods for termination will hasten the exit of small landlords from the market.

It proposed that on re-renting when a tenant leaves, landlords should be allowed to charge market rent. And it called for rental income to be treated as relevant income for pension purposes and capital loan repayments should be available for pension relief.

Commenting on the submission IPAV Chief Executive Pat Davitt, said: "The exit of private landlords from the market is at a critical stage and is now being felt throughout the country, not only in urban areas. The measures we proposed are designed to rebalance the market on a cost neutral basis for the Exchequer."

IPOA Chair, Mary Conway said: "Years of onerous, complex legislation and aggressive tax policy have led to the exodus of private traditional landlords which is exacerbating the homelessness crisis. Private landlords have been the backbone of the rental market for many years providing homes in the absence of the building of social housing. The Government needs to be brave and act responsibly to incentivise the traditional landlord to remain by adjusting their policies and introduce substantial and meaningful tax and regulation supports for landlords providing rental accommodation."

## IPAV AND IPOA MEETING WITH AN TÁNAISTE



Together with the Irish Property Owners' Association (IPOA), IPAV representatives met with An Tánaiste, Leo Varadkar, on September 8 at Government Buildings, as part of the joint campaign to convince the government to enact policy changes that will stem the exodus of small landlords from the residential rental market. IPAV was represented by CEO Pat Davitt, President Gerry Coffey and Past President Paul McCourtney. Representing the IPOA were Chairperson Mary Conway and Committee Members Tom O'Brien and Cathal Lawlor.



## SLOWDOWN IN PROPERTY DEVELOPMENT COULD SEE THE ADVENT OF DE-GROWTH

BY DONAL BUCKLEY

Development and growth are a natural aspect of living which can be used to justify market forces. But just as development and growth can peak and wane so, too, can market forces.

I am reminded of this by the current situation when supply chain problems and Chinese dominance of global markets are pushing up building material prices and property development costs to such an extent that office occupiers and a range of property developers are postponing projects.

Both are effectively saying no to development and growth. Demand may be strong for residential and hotel accommodation but projects which were earmarked to start this year are now being put on hold. The market is effectively saying that it cannot afford to, or will not, address the obvious shortfall between demand and supply, the fundamentals of market forces.

Developers are not the only ones who are saying this. It is also reflected in reports earlier this year, not alone from the US and UK but also from Ireland, which indicated that about one third of employees were considering leaving their current jobs, a phenomenon that has been dubbed 'The Great Resignation'.

Furthermore, a survey by the Limerick based Kemmy Business School WorkFutures Lab. found around 40% of respondents to a survey of around 1,000 Irish employees agreed, or strongly agreed, that 'my future career lies outside of this organisation'. This was regardless of whether they worked in multinationals, indigenous Irish companies, SMEs or the public sector.

### Time to pause

Covid gave the world reason and time to pause for thought. However, such was the anxiety to get back into action and to get the economies moving again that the pace of bounce-back took lots of businesses and the labour force by surprise. The most obvious victim, if that's not too sympathetic a word, of the see-saw bounce-back was the aviation sector which was way understaffed throughout Europe.

In Ireland, we are experiencing growing pains on a number of fronts. Our investment in education has paid off in helping IDA Ireland in its successful campaigns to bring high income jobs to the country. However, this in turn, has pushed up demand for housing to levels that the market has not been able to meet, despite the scale of investment achieved.

Our investment in education has seen many of our best and brightest in key professions, especially healthcare, decide to sell



their skills to top bidders in a global market. This compounds the shortage of healthcare staff and adds to the stresses on our existing healthcare services which are also compounded further by the growth in our population.

Now with the war in Ukraine the problems of development and growth are being very much exacerbated by the impact on energy and food prices. Furthermore, there is a risk from the government seeking to address the problems of inflation with growth policies, or policies that are usually designed for growth such as across the board tax reliefs, which will encourage spending which could, in turn, fuel inflation.

### Double-edged swords

Then, there are the double-edged swords of the growth policies in the housing sector. After the great financial crash, the government introduced a number of policies to restart the development sector and increase supply to the residential market. As well as incentives to international investors, they included the Help-To-Buy scheme, which along with the growth in employment and incomes, boosted demand and hence prices and rents. As was seen from the latest IPAV House price barometer, average house and apartment prices recorded more than double digits in a majority of the 41 nationwide markets surveyed in the 12 months to June 2022.

However, even such an upsurge does not appear to reassure some developers in the build to rent sector that prices or rents will rise sufficiently to cover the pace of construction inflation. So, some cautious developers, who are sometimes lauded for their risk taking, are ignoring factors which in the past would have been considered a safe bet: the fundamentals of strong demand and a strong economy with rising incomes and low unemployment.

Yes we appreciate their caution can be justified by the threat that rising energy and food costs will dampen consumer demand and this, in turn, could lead to a recession which in turn could undermine the fundamentals. In other words inflation, meaning rapid price growth, could lead to degrowth in many economies and Ireland may be affected.

Brexit is yet another example of political and government policies which say 'no' to growth although members of the Tory government would deny it. For instance, the UK government

is deliberately inhibiting the growth of its farmers and businesses by discouraging foreigners from access to its labour markets. Indeed, Brexit itself appears to have been a policy designed to respond to the exhaustion of a majority of English and Welsh people with the country's economic growth policies as they were unwilling to pay the price for such policies in terms of cultural challenges.

Yet another sign of the global powers seeking slowdowns in economic growth is the way in which UK, US and European banks have been raising interest rates. They are saying that prices are rising too fast and that the way to address the supply demand imbalance is to tell people to keep their money in their pockets, or even in their banks. Hence investors can only access funding for their projects if they are willing to pay more for those funds.

## De-growth

Because these rate rises of themselves are seen as hostile to growth, consequently many investors are expected to take these increases as warnings that growth will slow down and may even reverse into recession and so they are expected to reduce or even stop their investment.

There are of course other reasons why investors cutback and one of these is a drop in demand due to either competition, or reduced consumer spending power due to inflation. We have seen the effects of such cutbacks in how some global technology companies decided to curtail their recruitment activity and already there are signs that they are reducing their plans to take several thousands of square feet of Irish office space.

Some of these technology companies are also being frustrated in their plans for development of data centres in Ireland due to the expected shortfall in supply of electricity in the national grid - a factor which appears to be due to demand growing faster than the capacity of the Irish infrastructure to keep pace.

Just as our health workers appear to be exhausted from excessive demand, these are just some signs that sectors of Ireland's services need to take a breather, catch their breath and regroup. Otherwise, as some commentators have been warning, these problems could develop into a crisis and a political one that could not alone damage the ability to deliver services and infrastructure but also exacerbate the risks for investors.

There may be many who would have no sympathy for the risks posed for investors but it must be remembered that it is the corporation tax being generated by global investment which will be paying to alleviate the effects of fuel and food inflation this winter.

While some say crises presents opportunities, it would be better to prevent a crisis and one way of doing so would be to help people exhausted from explosive demands by introducing policies for de-growth, ones which recognise the limited capacities of our people and systems.

There are economic and social think-tanks in Europe which favour governmental de-growth policies for long-term social reasons. Such de-growth policies would see high-income nations plan for slower economic growth by focusing on those sectors of the economy that promote well-being while downscaling resource-intensive productive and consumptive activities.

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## DEATH OF FORMER IPAV CEO LIAM O'DONNELL



*Liam O'Donnell pictured with the late Roger Messenger, Vice-Chair of TEGOVA.*



*Liam O'Donnell, who served as IPAV President in 2012/13 pictured with former IPAV CEO Fintan McNamara, Pat Davitt and the late Tom Lynch, former CEO of the Property Services Regulatory Authority.*



*Liam O'Donnell pictured at the IPAV Fine Arts presentation in 2012 with Fine Arts lecturers Christopher Moore, Dr Paul Caffrey, Roxane Moorhead, and IPAV CEO Pat Davitt.*



*Liam O'Donnell handing over the IPAV chain of office to the late Ron Duff at IPAV's AGM in 2013.*

IPAV members, led by President Gerry Coffey, formed a guard of honour for the Funeral Mass of former Chief Executive and President of IPAV, Liam O'Donnell, who died on 21 August. Liam served as CEO of IPAV for more than 20 years and served as President from 1984 – 1987 and from 2012 – 2013. Indeed, his life covered much of the history of the Institute itself.

Liam O'Donnell was born in Fethard, Co. Tipperary in 1939, moved to London at a young age and worked as a salesman for Wates Built Homes. He transferred back to Dublin and was employed for a time in Allied Auctioneers on D'Olier Street, an offshoot of Wates. When they pulled out of the Irish market, O'Donnell found new positions with McNerney Builders and then Healy Homes.

He was elected to the Council of IPAV in 1981. He was the driving force behind the creation of IPAV's compensation fund, which he described as, 'a Godsend for practicing auctioneers.' His focus also turned to education, and the establishment of courses at Cork, Dun Laoghaire, Glamorgan and Bristol, as well as the Fine Arts Diploma that he ran himself. He was a board member of the Confederation of European Estate Agents (CEI), serving as President in 1999, and a member of both the Auctioneering/ Estate Agency Review Group and the Private Residential Tenancies Board.

Paying tribute to him at the time of his retirement as CEO in 2011, former IPAV President and Senator Willie Farrell said: 'Without Liam O'Donnell, IPAV would not be where we are today. Members owe him a great deal of gratitude for helping to advance the standards of the profession in Ireland and, in particular, for establishing full and part-time education courses at various centres around the country thereby making the profession accessible to all.'

IPAV President Gerry Coffey said Liam's tenure at IPAV witnessed many major developments which saw the institute grow from very humble beginnings into a vibrant representative body for estate agents nationwide.

"Liam also oversaw the purchase of IPAV's very fine headquarters at 129 Lower Baggot Street. He also fostered relations with our European counterparts by gaining admission for IPAV to the Confederation of European Estate Agents and indeed he went on to serve as CEI President for a term."

Expressing sympathy to his family IPAV CEO Pat Davitt said: "He will be a great loss to his family and will be fondly remembered and sadly missed by all in IPAV. I would like to pass on all our sympathy and respects to his children Leanne, Eve and William, his brother and extended family."

There was a large turnout of current and former IPAV members at Liam's funeral Mass which took place at St Columba's Church, Iona Road, Dublin 9 on Thursday, 25 August.



## LARGE TURNOUT FOR AGM AND ANNUAL CONFERENCE 2022



*IPAV President Gerry Coffey presents IPAV Member Paul Murtagh with a 50 year membership Diploma.*



*IPAV President Gerry Coffey with IPAV members Seán Naughton and Brian Lohan, the Clare hurling manager.*

There was a large turnout at the Hodson Bay Hotel in Athlone, Co. Roscommon for the 2022 IPAV AGM and Annual Conference which took place on Saturday, 9 July. The Conference was officially opened by Frank Feighan TD, Minister for State at the Department of Health and the opening address was given by incoming IPAV President Gerry Coffey. The event was moderated by former RTE Midlands correspondent Ciarán Mulloly.

Other speakers included Stephen McCarron, President of Propertymark NAEA; Keith Higgins, Gaelic All Star Footballer

and Hurler; Nathan Emerson, CEO of Propertymark NAEA; Emily Chenevert, CEO Austin Board of Realtors (ABOR); Hanne Sagalowsky, NAR Global Co-ordinator for Western Europe and Israel; Jim Kinney, Global NAR Ambassador to UK & Ireland; Lorraine Higgins, Founder and Chief Executive, Rockwood Consulting and Darragh McCullough, Columnist and Presenter on RTE's Ear to the Ground. IPAV CEO Pat Davitt gave the concluding remarks and thanked the speakers for their attendance.



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## NEW IPAV PRESIDENT SETS OUT HIS PRIORITIES

THE FOLLOWING IS A SUMMARY OF INCOMING IPAV PRESIDENT GERRY COFFEY'S REMARKS TO THE ANNUAL CONFERENCE.

I am honoured and privileged to be elected as your new President and I very much look forward to my term in office. I am the first president elected from the west of Ireland in 21 years since my good friend Mervyn Lloyd was President.

Firstly, I wish to thank my predecessor, Paul McCourtney, for the wonderful job he did as President. I wish to thank Paul for all his hard work during the past year and to wish him the best for the future. During my term of office, I know I will be able to rely on my fellow council members, former council members, and past presidents for help and support that I may require during the year.

I also wish to congratulate Joanne Lavelle on her election as Senior Vice-President and John Kennedy on his election as Junior Vice-President. Congratulations, too, to those members re-elected to National Council. I look forward to working with them and all the members of National Council during my term.

### Review of IPAV activities

I am taking over the reins of office of President of IPAV in the aftermath of the trauma of Covid-19 when members are all back at normal work once again thankfully. I must pay tribute to former presidents David Mc Donnell and Tom Crosse who guided council and members through the covid lockdown

A major landmark was achieved last January when an IPAV/YPN delegation travelled to Chicago and signed a Memorandum of Understanding with Mainstreet Organisation of Realtors. This signalled the willingness of both associations to move forward with the Young Professionals Exchange Program and membership of both Institutes to the benefit of members. I wish to assure YPN that I will be lending them all the support I can during my term of office.

On the broader front, I am delighted to see our relationship growing with NAR, the National Association of Realtors in the United States. Our role within TEGOVA has grown hugely and IPAV now has almost 500 Valuers trained to European Valuation Standards. This is another great achievement which has put our institute at the coal face of valuations going forward. Our association with TEGOVA has been established and nurtured by Pat Davitt over the years

### Overview of the property market

As you are aware, Ireland continues to have major supply issues, particularly in the capital and urban areas. While the Government has made some efforts to get property building moving, an awful lot more needs to be done to meet the huge demand for our growing population in the years ahead. The situation has of course been complicated by the arrival of the Ukrainian refugees, and housing them is something IPAV fully supports and we have been active in vetting houses for this process.

The CSO recently reported a total of 5,669 new dwelling completions in the first three months of this year, the highest level of new home completions of any first quarter since the CSO series began in 2011. The CSO figures also show a 148.5%



*IPAV President Gerry Coffey with IPAV Council fellow member Ella Dunphy.*

jump in apartments completed in the first quarter of 2022 compared with 2021, up from 701 to 1,742. So, while this is a marked improvement, it is nowhere near enough to meet the demand out there. Only a small proportion of new houses built, approximately 6,000 in the past 12 months went for sale through estate agents. Every agent here knows how their local market is performing and how the shortage of supply is affecting them.

As an Agent involved in all aspects of estate agency in the West, I see first-hand the major problems facing the property industry daily. We all have opinions on the property market and how issues should be solved and IPAV has been very active in putting the views of members forward to government at every available opportunity.

One of the areas in which IPAV has been continuing lobbying for change is the whole area of conveyancing which still takes far too long in many cases. Back in 2016 IPAV made a submission to a review which was undertaken by the Department of Justice and Equality. Since then, IPAV progressed its initiative to introduce a Sellers Legal Pack. The Institute enlisted the support of Independent Deputy Marc MacSharry who introduced the Property Buyers Bill 2021 on the floor of Dáil Éireann in November 2021. This Bill seeks to achieve efficiencies in the sales process by establishing a requirement that certain legal and planning documents are compiled by a seller in advance of a property being advertised for sale on the open market.

IPAV has also long advocated that the VAT rate on construction needs to be reduced to 9 per cent, even temporarily, to incentivise builders to start building and to be able to sell houses at reasonable prices. To date the Government has ignored this request. We have all seen how well this worked in the tourism sector in the past, but the Government appears reluctant to apply it to the construction sector.

Already we have the first of many, if we are to believe commentators, interest rates increases. It always amazes me why the term of our mortgages is limited to 25/30 years. I believe this is not sustainable going forward. Whether we like it or not, with building costs rising, new properties are going to get more





*IPAV Senior Vice-President Joanne Lavelle and IPAV Member Michael Lavelle.*

expensive and unlike the crash of 2007 it's not from huge profits made from builders it's because of building costs and inflation.

Locally in the west of Ireland media I have publicly called for a reduction in the 7.5% rate of Stamp Duty on agricultural land sales. This is a punitive tax and should be reduced to a graded based system, based on land value. I and IPAV will be making that case strongly to Government.

The Government I feel, also needs to intervene in preventing people from making frivolous objections to planning applications for the sake of objecting. While we all believe in the interest of good planning and people have the right to object, the Government should introduce "higher objection fees" for anyone lodging a frivolous objection to a planning application. I think there should also be a focus on the development of 'modular homes' particularly when there is a housing shortage.

## Rental Sector

Turning to the rental sector, we see rents continuing to be at very high levels due to the ongoing lack of available units to let, notably in our cities. With one in every five people now renting, we can expect this crisis to continue and to worsen. Increasingly, as figures from the Residential Tenancies Board show and our own recent survey prepared by economist Jim Power, the private landlord who has been the mainstay of the rental market is being forced out by onerous regulation and lack of any incentives. We need changes immediately inside of the Rent Pressure Zones as rents can't go up inside them by only 2% but more importantly if a landlord wished to decrease his rent to a renter, he can't do that either. Again, the Autumn Budget will provide a key opportunity for the government to introduce realistic tax incentives and a fair

tax rate that all landlords, big and small, should pay so that they everyone can reap a fair and reasonable return from their efforts.

Today there is increasing emphasis being placed on the BER ratings of properties both for sale and for renting. But one very fair question is how buyers can see the value of low BER's in comparison to much higher ones. This afternoon I wish to repeat IPAV's call for the publication of BER ratings on sale prices when published on the website of the Property Services Regulatory Authority. This would be a simple step which would, in IPAV's view, make a major contribution to enhancing the environment.

## Conclusion

Growing up on the Mayo Roscommon border and before Keith Higgins was born our boyhood hero was the late great Dermott Earley who played his club football with our club Michael Glaveys. Dermott, the leader and legend, was a colossus both on and off the pitch and his plan for life was as follows:

- 1 Enjoy time with my family
- 2 Give the best to my work
- 3 Give back to my community
- 4 Spend my leisure time well

Perhaps this is an ideal world but something we should all aspire to in life.

My main objective as President for the next 12 months will be to work with you, the members around the country, and to help you in any way I can. I want to help agents grow and develop their business so that all our members can earn a decent living and have a reasonable quality of life. By working together under the IPAV umbrella, we can be strong and support each other going forward.

Since I was elected to IPAV national council I have met many great people. Today I must remember the late Ron Duff who on the day I was elected to council he pointed to the presidents board in Baggot Street and spoke with that forceful voice "Coffey one day your name will be up there" As you look down on us today Ron, I hope I live up to your expectations. I must also remember the late Paul Reynolds from Donegal and Michael O' Leary from Wexford, both former presidents and whom I was honoured to serve on council with and listen to their wisdom. Another man I met at IPAV events, horse-racing and political events was the late Aidan Moffett. Originally from west Roscommon, Aidan died tragically earlier this year the last time we spoke he said to me, "I am looking forwards to your AGM in a few months' time". May Aiden rest in peace.

## NEW IPAV PRESIDENT FROM WEST OF IRELAND

The new President of IPAV, Gerry Coffey runs Gerry Coffey Auctioneers in the village of Williamstown, Co. Galway. The agency covers North Galway, West Roscommon, and East Mayo. Gerry's wife Anne, also an IPAV member, plays an important part in the running of the business. A native of Ballinlough on the Mayo border, the couple have three children, Edel, Joanne and Thomas.

A past pupil of Granlahan National School and Ballyhaunis Community School, Gerry studied Agricultural Engineering in Tralee RTC. He later undertook the IPAV Certificate course in NUI Galway.

Gerry joined IPAV in 2005, and was elected to IPAV's National Council in 2015. Over the last two years he served as IPAV Junior and Senior Vice-President before being elected President at July's AGM.

Outside of auctioneering and estate agency, Gerry, is well known in his local area for his involvement in local politics, GAA and other community organisations. He has served two terms as chairman of his local Michael Glavey's GAA Club, the club of late great Dermot Earley. The new IPAV Senior Vice-President is Joanne Lavelle of Michael Lavelle Estate Agents, Dundalk, Co. Louth and the new Junior Vice-President is John Kennedy, of Casey Kennedy Estate Agents, Stillorgan, Co. Dublin.





*West of Ireland IPAV members with President Gerry Coffey.*



*(l-r): Paul McCartney, former IPAV President; Nathan Emerson, CEO of Propertymark NAEA and Stephen McCarron, President of Propertymark NAEA.*



*IPAV Council Member Tom Crosse; IPAV President Gerry Coffey and Keith Ellis, LSL Auctions.*



*West Cork Members Brendan Bowe and Maria Lehané with IPAV President Gerry Coffey*



*IPAV Members Con Nagle and Daniel Lehané.*





*Austin Board of Realtors (ABOR) delegates (l – r): Christine Wren, Hanne Sagalowsky, Emily Chenevert, Eric Copper, Socar Chatmon-Thomas and Kelea Youngblood.*



*IPAV Members John Hodnett, Keith Anderson and Patrick Durkan with IPAV President Gerry Coffey.*



*Westmeath IPAV Member Ray Finlay with June Finlay..*



*IPAV Members Dermot Conlon, Peter Murtagh and Don McGreevy.*



*IPAV Members Michael J. Ryan and John FitzGerald with Conference MC Ciarán Mullooly.*





(l-r): IPAV CEO Pat Davitt; Paul Muldoon Irish Independent; Sean Naughton, Roscommon; Deborah O'Reilly; Senator Aidan Davitt and IPAV member Ivan Connaughton.



IPAV member Janet Carroll with David Nevin from Countrywide Signs.



Frank Feighan TD, Minister of State at the Department of Health who officially opened the Conference.



Presenting at the Conference Darragh McCullough, farmer, newspaper columnist and reporter on RTE's Ear to the Ground.



Lorraine Higgins, Barrister and Founder & Chief Executive of Rockwood Consulting addressing the Conference.



Keith Higgins, Mayo Gaelic All Star Footballer & Hurler addressing the Conference





## ABOR AND CIPS GROUPS MEET IN ATHLONE



It was a great opportunity while a delegation from the Austin Board of Realtors (ABOR) were at the IPAV National Conference in Athlone in July to meet with the Irish CIPS group. Many important issues were discussed including the possibility of easier communication with agents in the USA to advertising clients' properties globally and the setting up of a global property committee.

*Pictured (l-r): Kevin Korrane, CIPS; Hanne Sagalowsky, NAR; Claire Killeen, NAR; Jim Kinney, NAR; Paul McCourtney, IPAV; Fintan McGill, CIPS; Bernadette Denby, CIPS; Cord Shiflet, ABoR; Christine Wren, ABoR; Liam Hogan, CIPS; Kelea Youngblood, ABoR; Emily Chenevert, ABoR; Claire Connolly, CIPS; Socar Chatmon-Thomas, ABoR; Eric Copper, ABoR and Kate Keraney, CIPS.*

## AGM OF YPN 2022

**BY NIAMH GIFFNEY, CHAIR, YPN**

IPAV'S Young Professionals Network held their 6th annual AGM on 11th August 2022. There was a large turnout for the AGM, Niamh Giffney was elected Chairperson and Natasha Brown Vice Chair, Fergal Troy Treasurer and Eoghan Murray Secretary. Raymond Smith stepped down and new members were welcomed to the committee, Darren Hession, Marie Kiernan, Mark Duffy and Shane Hanvey.

IPAV's President Gerry Coffey opened up the AGM and congratulated Niamh and all the YPN committee on the effort and commitment they have all put into making the Young Professionals Network's events a great success.

Niamh Giffney discussed the year past and thanked all the committee for their hard work and support with the events. Looking forward, Niamh discussed in detail the YPN Exchange Program with Mainstreet Organisation of Realtors, one of the biggest programs run by the YPN to date. This is an exciting opportunity for Young Professionals to travel to Chicago and live and work with Realtors for a week long program. Annual events in the YPN calendar were also discussed including the Golf Classic in September and the Novice Rostrum Auctioneer Competition in February 2023.

Following the AGM, the annual YPN Summer BBQ was held when over 30 members enjoyed the summer evening of networking. There was a great atmosphere on the evening, with members attending from Dublin and surrounding areas.

IPAV'S YPN welcome existing and new members to become involved and attend our events which are run throughout the year. The next event is the IPAV YPN Golf Classic in The Heritage Golf Resort in Killenard Co. Laois on 28th September



*YPN AGM Attendees with IPAV President Gerry Coffey.*



*(l-r): Niamh Giffney, Raymond Smith, Emma Gleeson, Fergal Troy, Darren Hession, Maria Lehane, Leanne Fay and Ryan Finnegan.*



*(l-r): Brendan Hussey, Reliance Property Consultants, Paul Campbell TU Dublin and Sunny Fahim Reliance Property Consultants at the BBQ.*



*(l-r): Serena Burchill, IPAV; Leanne Fay, Smith Property and Emma Gleeson, DNG Wicklow.*



# OUTGOING IPAV PRESIDENT REVIEWS A BUSY YEAR OF ACTIVITIES

## THE FOLLOWING IS A SUMMARY OF THE REMARKS BY OUTGOING IPAV PRESIDENT PAUL MCCOURTNEY TO THE 2022 AGM

After the very difficult and challenging period of Covid-19, it is great to see members now back at work and extremely busy in dealing with the demands of the current market place. Due to the ongoing shortage of supply, members continue to be challenged in sourcing residential properties, both for sale and for letting. More recently, the Ukrainian refugee crisis has added yet another layer of complexity to the market but I am delighted to say that IPAV members have been playing their part in checking and approving suitable accommodation for the refugees through the Irish Red Cross. And on behalf of IPAV I would like to thank you all.

We have also been taking part in high level Government meetings and the Institute will continue to support the various Government agencies and other bodies in any way we can in helping to assist the Ukrainian refugees. The terrible thing to say is that for all the 140,000 vacant, derelict and over the shop properties that are vacant it would only take 5% of these properties to house all the 10,000 homeless and another 15% to house the 38,000 Ukrainian refugees. Why don't Government listen and allow a CGT amnesty for one year to allow people to sell some of these homes and provide a fund at cheap interest rates administered by the county councils to allow purchasers to buy these properties, grants are great but people must have the money to buy first as most of these properties are impossible to get a mortgage on.

The country's re-emergence from Covid-19 has seen a renewed emphasis on the shortage of housing supply and the need to significantly gear up to meet this ongoing challenge. IPAV continues to lobby government on this and other relevant issues of concern to members. I attended with our CEO Pat Davitt the National Economic Dialogue 2022 hosted by the Department of Finance and the Department of Public Expenditure and Reform. It was interesting to hear the broad views from the various stakeholders on building a Robust Economy to Withstand Global Shocks and we were delighted to take part in the breakout sessions and to give our views.

## Growth in Membership

Over the past year, IPAV's membership continued to grow. In January of this year IPAV achieved another major milestone when a delegation travelled to Chicago, where Niamh Giffney Chairperson of IPAV YPN and myself signed a Memorandum of Understanding with Mainstreet Realtors. This provides the basis for a very valuable Exchange Program between both institutes and Overseas Membership for 1,800 Mainstreet YPN members bringing our current membership to 3,300 members. In February this year the first group of young realtors came to Ireland and had a week-long series of activities, including attendance at the Novice Rostrum Auctioneers Competition in Tattersalls. I commend Niamh Giffney and our CEO Pat Davitt for putting this scheme together with John Letourneau President of Mainstreet.

IPAV's close association with TEGOVA continued to grow over the past year. Despite the challenges, on 5 November last year IPAV was delighted to be able to host the Seventh European Valuation Conference virtually.



*IPAV President Gerry Coffey presents a gift to outgoing president Paul McCartney.*

Unfortunately, some events had to be cancelled in 2021 but we did proceed with many as well as some new initiatives. A new cross-party Oireachtas Committee was established on 'Property Market Reform' which brings together TDs, Senators and IPAV representatives and I congratulate its Chairman Senator John McGahan and Vice Chair Senator Aidan Davitt, for their work on this committee. This very valuable forum helps to inform Oireachtas members of issues of concern in the property market and to propose solutions.

In addition, Deputy Marc MacSharry also managed to get the first reading of our Sellers Legal Pack for Property Buyers Bill, 2021 in Dáil Eireann on 23 November last year and we hope to advance this to a full debate later this year.

## Economic Report

I was delighted to say we concluded a very import piece of work jointly with the IPOA which I launched in May of this year. The economic report was compiled by Jim Power and our Survey completed by some 884 members of both organisations on the current very unfair state of the Rental market for Landlords inside the RPZ. We hope to get a lot more traction on this issue with a presentation to the Housing Commission in early September.

Earlier this year IPAV also held two deferred President's Charity Lunches, one in Dublin and our first ever one in Cork which were both very well attended and I wish to thank members for their support with the events.

In April this year, we carried out our annual Net Promoter Score® survey to measure and build on IPAV's level and quality of service to members. We were delighted to receive an NPS of 78, up 3 points from last year.

In conclusion, I wish to thank our CEO Pat Davitt and all the staff at Head Office for their support during the past 10 months. Thanks also to all the members of National Council who continue to give a huge commitment to the Institute. Finally, many thanks to all members nationally whose ongoing support has made the Institute stronger and more effective than ever.



## FOURTH MEETING OF INFORMAL OIREACHTAS COMMITTEE ON PROPERTY MARKET REFORM



*Senator John McGahon*

The fourth meeting of the informal Oireachtas Committee on Property Market Reform took place on 29th June. As in March, the Committee met in person in the AV Room at Leinster House. The meeting was attended by over a dozen Oireachtas Members who were joined by IPAV's Pat Davitt (CEO), Gerry Coffey (President), Paul Mc Courtney (former President), Tom Crosse (former President) and Ella Dunphy (former President).

The meeting was, as ever, ably overseen by the Committee's Chairperson, Senator John McGahon.

Following Senator McGahon's opening of the meeting, IPAV Members had the opportunity to present to Oireachtas Members the latest developments in the property market, including increasing costs of construction, energy costs, rising interest rates, demand patterns of the buying and selling of residential property and the availability of rental accommodation. This prompted an engaging and constructive discussion on the issues,

with Oireachtas Members raising informed and interesting questions.

Subsequently, Senator McGahon handed the floor to Deputy Marc MacSharry who outlined why he chose to introduce the Seller's Legal Pack Bill 2021. Deputy Mac Sharry acknowledged and thanked IPAV for its key role in developing the legislation. The Deputy emphasised the current problems experienced by buyers and sellers in the area of conveyancing, where delays are causing property sales to fall through. He appealed for Oireachtas Members to be supportive of the legislation as a date for a Second Stage debate on the Bill is sought in the Dáil.

Following this address, Senator McGahon opened the floor to questions and comments from the attending Oireachtas Members. In the subsequent exchange there was strong support from a cross-party selection of TDs and Senators in the legislation advancing, with one member highlighting an example of a constituent being affected by conveyancing delays. The meeting then closed.

The Committee's next meeting is due to take place in early October.

## RTB TO FINE LANDLORDS, THEN PAY THEM BACK



The Residential Tenancies Board (RTB) is to fine and then refund landlords for the late registration of tenants due to the "difficulties" created by the new €7 million software system.

Last April the RTB introduced a new requirement for landlords to register details of their tenants every year, instead of once every three years. But landlords and estate agents have struggled to use the new online registration system and have been facing the threat of a new system of late fines.

IPAV and the Irish Property Owners Association had both asked the RTB to cancel its plans to bring in new fines of €10 for every month that a tenancy registration is late. However, the RTB said it was legally obliged to introduce this new late fee structure in the recently passed Residential Tenancies Act. It has now told landlords that it will impose the late registration fee of €10 per month, but will refund them immediately afterwards. This arrangement will apply until the end of January next year. This highly unusual, "catch and release"-type system will cost the RTB further funds on top of the €7.3 million it spent on the new online registration system.

IPAV CEO Pat Davitt said the rollout of the new online registration system had been "very poor", but he said the RTB's decision to refund any late registration fines was very helpful.

"It's not the ideal solution, but it's better than people having to pay the fee and not get it back," he said.

Until this month, landlords and agents were given flat fines of €90 for late registration. These fines have now been replaced by new fines of €10 for every month that a registration is late. The RTB plans to refund both the €90 late fines and the new €10 fines.

### Working Group

IPAV asked for a working group to be set up after the rollout of the new system to deal with the problems. "The people that are using the portal are landlords and agents and, as far as I'm aware, there was no testing done on it with them and there should have been," said Pat Davitt.

The RTB declined to answer questions from the Business Post newspaper about why it had not carried out any testing of the new online registration system with landlords or agents before it went live.

Neither would it say which software company had designed the new system, which is known as RTB 360. However, documents found on the State's e-tenders website show that the RTB awarded a contract for a new tenancies management system to Open Sky Data Systems, a Kildare-based company, in 2018.

A spokesman for the RTB told the Business Post it was acutely aware that some landlords and agents were having genuine difficulties using the new online tenancy registration system. "We at the RTB very much regret this and sincerely apologise for the inconvenience caused to date," he said.

The RTB is maintaining that the majority of registrations have been completed online without difficulty, with all information and details correct. The RTB brought in the new annual tenancy registration requirement so that it could gather more accurate and detailed tenancy and rent data. Its most recent figures show that rents for new tenancies increased by 9.2 per cent in the first three months of this year, with average rents for new tenancies costing €2,015 per month in Dublin and €1,127 per month outside Dublin.

## ASHBOURNE ESTATE AGENT WHO JUST LOVES CHATTING TO PEOPLE



**VIBRANT, EXUBERANT, FULL OF THE JOYS OF LIFE ARE ALL TERMS USED TO DESCRIBE ASHBOURNE IPAV MEMBER CELINE GERAGHTY. THE EVER-POSITIVE ESTATE AGENT ATTRIBUTES MUCH OF HER SUCCESS TO HER LOVE OF LIFE AND TALKING TO PEOPLE. TIM RYAN SPOKE TO HER**

Co. Meath-based IPAV member Celine Geraghty puts much of her success down to her positive

attitude to life and her love of simply chatting to people. Having started out as a secretary in 1980 in an estate agent's office, the successful businesswoman worked her way up through the ranks and now runs Sherry FitzGerald Geraghty in Ashbourne with the help of three very supportive staff.

Celine comes from a long line of Geraghtys in Ashbourne. Her great-grandfather owned the Ashbourne House, presently a Hotel and was the local headmaster, architect and solicitor, as was often the case at the turn of the century. Having learned the ropes of estate agency in a local office, Celine had got married and was about to head to London when she was offered the opportunity to become an associate director, an offer which she accepted.

In the early 1990s, Celine was living in Dunshaughlin and had just purchased a house in Athboy with her partner Brian when she was head-hunted by the Sherry FitzGerald Navan. A partnership was formed and they then went on to open an office in Ashbourne. And back she came to her native town in 2005. "Sherry FitzGerald were looking to expand to Ashbourne and me being the local girl with local knowledge, I was a natural fit," she says. Celine went trader in 2012. Surviving the recession took its toll on the business, too, which meant moving office a few times, eventually settling in its current location on Killeglad Street in 2017, close to Ashbourne town centre. Indeed, it was a sad opening for Celine as her mother died at that time, she recalls. "I've had a colourful journey and I'm loving it here now," she says.

### Loyal staff

Celine attributes a lot of her success to her loyal and dedicated staff including Katherine Fogarty, a fully licensed agent whom Celine describes as her "double". "We think the same, have the same work ethic and so on." They are backed up by Sandra Doyle and Gillian Gildea. The office has had two PSRA audits and received one hundred per cent each time. "We just like to do things right".

Ashbourne town itself is a commuter town for Dublin and between 1996 and 2016 census figures almost tripled its size in population from 4,900 to 12,700. Today the Lithuanian community is the second largest minority in Ashbourne after people from the United Kingdom. Situated close to the M2 motorway, it is a short 20km drive to Dublin city centre.



*Celine Geraghty (second left) with her team, Katherine Fogarty, Gillian Gildea and Sandra Doyle.*

Excavations in the vicinity of the cemetery of Killeglad during construction of the M2 motorway revealed the extent of the early Christian settlement, with souterrains, house sites and a large enclosure centred around the remains of the church that is visible in the cemetery. Of the streets developed in Ashbourne's "new" town centre in recent years, Killeglad Street – where Sherry FitzGerald Geraghty is located – has become a commercial street containing a number of retail units along with a library and council offices. There are a number of industrial employers in the town including Primeline Logistics and a variety of sports clubs catering for the young people of the area – Sherry FitzGerald Geraghty are proud sponsors of Killeglad AFC.

As regards the property industry in Ashbourne, Celine Geraghty says it has been a "year of ebb and flow so far". January was busy, February was good, March was very quiet, the market started to pick up in April, May was busy again while June dipped, July was steady but some sales were lost. According to Celine, the market has corrected itself to some extent and her office is seeing a number of re-sales which are coming in at €20,000 or €30,000 lower than they had been 'sale agreed' the first time. "Bank lending has been a bit of a challenge, mortgages are taking an



exceptionally long time to process as is the paperwork from the legal side of things”

Today a typical 3-bed semi in Ashbourne will fetch around €380,000 with a four-bed end of terrace fetching from €425,000 to €450,000, depending on condition and location. Two-bed apartments which had sold for as little as €50,000 during the recession now fetch approx. €240,000. Many foreign residents, she says, who saved during the early noughties bought apartments for €50,000 and now have good equity in their homes. A recent example is a sale of a two-bed apartment close to the Sherry FitzGerald Geraghty office which went on sale with an asking price of €215,000. There were 19 bids via the Sherry Fitz online platform and it went sale agreed at €240,000. Celine is very enthusiastic about the online platform which is fully transparent in recording all bids. Potential buyers must first be approved by the agent before being given access to the online app. Once approved they get alerts every time there is a new bid. The facility saves the agent a huge amount of time as in one recent case of a well-appointed house sale, the office received 98 bids in total. In the end the house fetched €100,000 above the asking price, making a final price in excess of €780,000 having gone on the market asking €650,000.

## Delays in closing

Like many estate agents, Celine gets very frustrated with the huge delays caused by legal issues and delays in both the Land Registry office and Probate office. “Where it should take 12 weeks for a sale to close, some of the sales are taking six to nine months,” she says. “Indeed, title deeds have been lost in some cases.”

As regards the rental market, Ashbourne is experiencing the same huge exit of landlords as other towns. “Many houses and apartments are being released onto the market because of over-regulation, the huge weight of law in favour of the tenant, the current tax regime and the total absence of any incentives. Ashbourne is also in a Rent Pressure Zone and so the 2 per cent increase is not making sense anymore.” Market rent for a two-bed in the town is approx. €1300 per month. The recent letting of a three-bed mid terrace fetched €1800 per month.

The current housing crisis is also evident in Ashbourne. Recently, for example, Celine inspected a duplex in the town where there was one family living in the front room, a family living in the top bedroom, two people in the back bedroom and a single man in the small bedroom. “That’s the crisis we are now in,” she says. “It’s now become the way of life for some people renting.”

In addition to sales and lettings, the office does a huge amount of valuation work. Again, it is all online and very streamlined to process.

Celine highlights the advantages of the Sherry FitzGerald franchise as a “recognised, trusted brand”. “There is also the calibre of the people in it and the technology is phenomenal. An awful lot of work goes on behind the scene. I am very proud to be part of the group.” The recent sale of the Group to CastleGate

Investments does not affect the franchise in any way, she says, the ethos of the Company remains the same.

Membership of IPAV is also critical for Celine who particularly appreciates the online training for CPD. “Keeping the compliance end of things in order and so on is so important. We have had our valuation audit by new staff member Niall Deegan and he was really excellent and helpful. Pat Davitt has totally shaken the place up by his work ethic, ethos and energy and has attracted many new members as a result. I love the whole vibe of the IPAV – the staff behind the scenes are a huge support to the members”

Celine and her husband Brian have one son, Ódhran (25) currently living in Helsinki where he is pursuing a career in the arts. In August Celine was delighted to go and spend a few days’ holiday with him. “It’s very expensive but it’s a magical place, full of culture, clean air and visual pleasures” she says.

Outside of work, Celine likes to walk – she has done the SherryFitz 100k walk for Breast Cancer Ireland in June, loves dancing, does Pilates, bakes and enjoys cooking. She is also a dab hand at knitting, crochet and dress-making, crafts she hopes to get back to again. “I’m totally visual, I can look at an Arran sweater and knit it straight away.” She still has her granny’s old Singer sewing machine and uses it. In her younger days she would go into Cassidy’s on O’Connell Street on Saturday, pick out a pattern, bring it home, lay it out on the floor, thread it and pin it. On Sunday morning she would sew it all together and wear it on Sunday night going out!

Now living in Trim, her favourite downtime is to hop on the bus to Dublin and meet “the girls” in the Shelbourne Hotel for a few drinks. “I love old style glamour.” Celine also does “as much chatting” as she can! “And of course, I want to die on the dance floor,” she adds with a laugh.



## CHANGING SENTIMENT EMERGES MID-YEAR

BY PAT DAVITT, CEO, IPAV

IPAV's latest Residential Property Price Barometer covering the first half of 2022 shows an overall price increase of 6.36 per cent on the previous six months, roughly the same level of increase recorded in the first half of 2021. But as auctioneers know only too well, beneath a headline figure there is a far more varied picture, and you will see the full data analysed in the following pages.

IPAV's Barometer records, not asking prices, but those actually achieved by auctioneers for three- and four bedroom semi-detached homes and two-bedroom apartments. In the intervening period since June 2022 the one critical factor that has changed is the ECB interest rate increase of 0.5 per cent in July. It took the market somewhat by surprise, not just the fact that it amounted to a full half percentage point but because some senior ECB figures in the preceding months had dampened expectations of such rises happening at all.

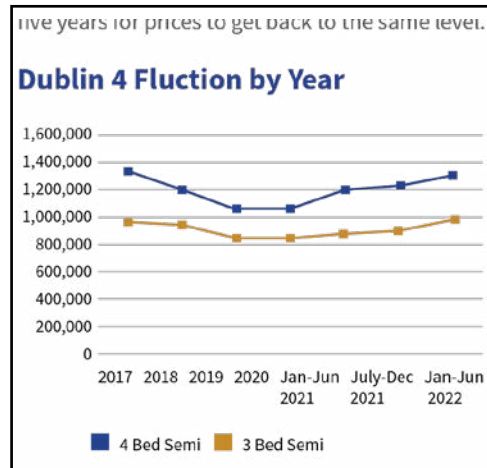
From our data we can observe that the practice of increasing reserves - where the price expectations of neighbourhood sellers tend to grow when a property achieves a particular level - has almost disappeared since May and through June. In fact, in the first four months of this year the overall increase would be about 10 per cent but changes during May and June brought the six months figure to 6.36 per cent.

### 2007 levels

There has been much commentary to the effect that prices have reached 2007 levels, giving rise to questions about the potential for another property crash. We are in a very different place now. Back then buyers were allowed to borrow up to 10 times their salary, often with no deposit requirement; interest rates were about double what they are today; there was no shortage of supply and we had no real long-term fixed interest rates, the latter being a relatively new phenomenon in Ireland.

From 2007 to 2013 property prices slumped by some 57 per cent on average with many areas falling by as much as 70 per cent. Now the index is back, particularly in the cities and their hinterlands but in many areas, prices would have to rise by a further 20 to 30 per cent to reach 2007 levels. So, we're not going to see a repeat of what happened back then. However, there may well be a correction in some very hot areas. The market will have to adapt and it will, affordability will improve to meet this market demand. The graph above shows a correction that took place in Dublin 4 prices between 2017 and 2022. It has taken five years for prices to get back to the same level.

As prices are slowing more properties are coming onto the market as tends to happen in this kind of environment. We've had the 0.5 per cent mortgage increase in July and could see a further 1 per cent before year end. Many mortgage holders, apart from those on tracker mortgages, did not feel the impact of the 0.5 per cent increase yet since several lenders absorbed it. But with any further increases more potential purchasers will be excluded from the market. This is likely to lead in the next 6 months to price increases tapering to around the two per cent mark with the hottest areas seeing no increases at all. I want to thank IPAV members who have contributed to this latest Residential Property Price Barometer who by their work continue to bring to public attention a data source that has proved itself one of the most reliable in the market since its inception in 2017.



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# WIDELY DIFFERENT RATES OF PRICE INCREASE ACROSS THE COUNTRY

BY DONAL BUCKLEY

Widely different rates of price increase are being seen in the Irish housing market according to the latest National House Price Barometer survey undertaken by IPAV. It found that the national average rate of house price increases was 6.36pc to €315,061 in the six months to the end of June 2022. That rate of increase is only slightly ahead of the 6pc increase shown in the previous six months.

Of the 41 markets surveyed about half recorded price increases which were less than the national average. In contrast a few markets did record double digit price increases in the half year, and they included some where buyers took advantage of very low prices relative to the national average. So, they had an upward influence on the national average.

Clare recorded some of the highest price increases with double digit or near double digit price growth across all three house types and the highest of these was an 11.52pc increase for its three-bedroom semi-detached house which sold for an average of €230,000. In contrast across the bay, Galway city two bed apartments which cost almost the same, €229,500 recorded the lowest rate of increase, only 2pc.

## Three-Bedroom Semi-Detached Houses

In the three-bedroom semi-detached house sector, four markets achieved double digit price increases but over half, 23 markets, saw increases which were below the sector's 6.73pc national average. In Dublin eight of its 14 markets saw increases below national average. Galway city three-bed semis showed the strongest rate of increase not alone in the sector but across all sectors and markets. In contrast to its low apartment price

growth, Galway three bed family houses rose 12.9pc to an average of €350,000. Next strongest was County Clare where prices for this house type rose 11.52pc to €230,000. Other three bed semis to show double digit price growth were in Carlow – up 10.98pc to €227,500, and Waterford - up 10.77pc to an average of €240,000.

The slowest price growth in the sector was seen in Tipperary up 2.82pc to €182,500 which is the fifth cheapest three-bedroom semi in the country. Dublin 2, covering south city centre, saw the second slowest 3.17pc price growth but it was coming from a high base where prices now average €650,000 or the third highest in the country. Slow growth was also seen in Dublin 12, which includes Walkinstown, up 3.26pc to €475,000. Galway County prices rose 3.64pc to €228,000 which contrasts with the double-digit performance in the county's capital.

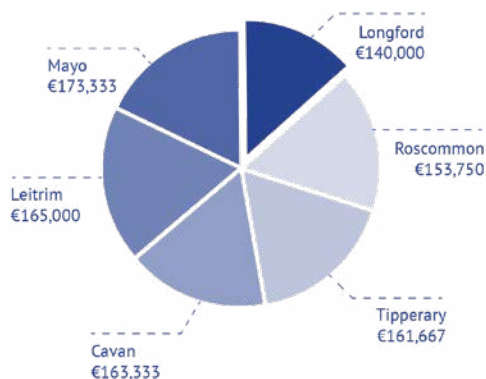
The highest actual prices for three-bedroom semis continue to be achieved in Dublin 4, extending from Sandymount to Donnybrook, where they rose by a strong 8.06pc to an average of €972,500, just short of the million mark. Second highest prices continue to be recorded in Dublin 6, which includes Rathgar and Ranelagh, at €834,068 after a 4.86pc growth.

Dublin 3, which includes sought after coastal homes of Clontarf, had the fourth most expensive three-beds at €650,000 - up 8.33pc. Dublin 14, which includes Dundrum and Churchtown, had the fifth most expensive in this size category at €608,542 - up 4.26pc.

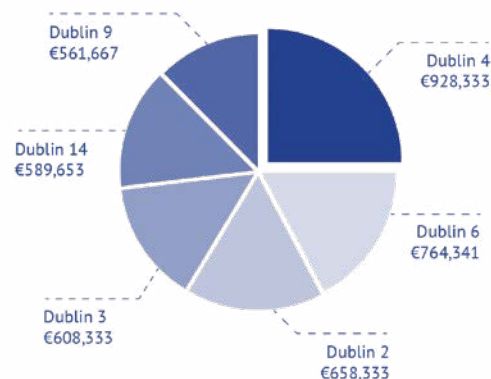
Even after a 6.67pc rise, Longford's three-bed semis are still the cheapest in the country at €160,000. Leitrim was third cheapest with a 5.5pc rise to €170,556 and it was followed by Cavan at €177,500 - up 7.58pc.

**Top Six Least and Most Expensive Locations**  
Results for Q1 and Q2 2021

Least Expensive



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## WHY FARMERS HAVE A REPUTATION FOR BEING SLOW TO PAY?

BY MICHAEL BRADY

There are almost 140,000 farmers in the Republic of Ireland today. Surveys have shown that over 50pc of farmers have no designated successor for their farm businesses. On first reading, this appears a worrying fact for Irish agriculture. However, on a positive note, it may result in amalgamation of farms and improve the small farm size and fragmentation issue in Irish agriculture. Either way, it is a big worry for farmers who run their farm business with pride and passion. As auctioneers and valuers, we have to be aware of the demographics and help landowners and farmers in the decision-making process when planning the future of their farms and farm businesses.

Studies have shown that farmers who have a designated successor for their farm business are considerably more motivated to 'drive on' their businesses than those who do not. When the topic of 'no successors' is discussed many think of farm families who have no children, but the real 'no successor' story are farmers with children who are not interested in farming, or taking over the farm business. The survey that highlighted the fact that 50pc of farmers have no successors asked the succession questions to the farmers, not the successors. The farmer might have a successor in mind, but that child/successor may have a different plan altogether. Therefore, there may be many more farm businesses without successors.

True, all children are interested in getting ownership of the land, but many have no interest in the farm business or a career in farming. I will now question why many farm businesses have no successors, then advise these farm business owners of the options open to them.

Reasons why over 50pc of Irish farms have no designated successor:

1. **Farm Size / Viability:** The average Irish farm is approximately 40ha and the average income in 2021 was €34,300. Clearly this is not an attractive career for today's millennials who are attracted by the bright lights of the city and the salaries/modern working conditions in the Googles and Apples of this world. However, larger developed farm business will provide the income and standard of living expected in today's world.
2. **Discouraged by parents:** The children from farm families are very well represented at our universities and IT's. We all remember our parents encouraging us to get a good education as there is no living out of farming. Today, it is important



parents know the possibilities for the farm business and educate or encourage their children appropriately.

3. **Generation gap too short:** Even on viable farms, a 25year old successor may not relish the thought of working with 55year old parents for 15 years until they reach a pension age approaching 70. This is a new problem caused by people living longer and the funding of more extravagant lifestyles in retirement. Perhaps parents who want the family farm business to continue should consider exiting the business at an earlier age to give the necessary freedom to successors.
4. **Lifestyle:** Like it or not, farming is a tough physical job and many of today's millennials simply choose not to live the lifestyle irrespective of the salary. This is just a fact of life.
5. **Career choice:** The ease of access to 3rd level education and the globalisation of the workforce provides a multitude of choice for today's children. They are fully entitled to explore their dreams and ambitions in other careers. The challenge here is to make farming a more attractive career so at least it is considered by our best and brightest.

What are the options for the farmers whose children choose a different career path? To advise these farmers their farm business must first be categorised into A) viable, or B) non-viable farm businesses.

### Viable Farm Businesses

If your family have spent generations building a viable farm business and are now faced with no successor to continue this progress, there are many options to consider.

The first consideration is to continue the business and to replace oneself. A farm manager could be employed to run the farm, or one could enter a partnership with a young farmer, or another farmer. This type of arrangement would suit a well-developed



profitable farm business. The farmer can build in whatever involvement he or she chooses. In fact, the 'no successor' children with zero interest in physical farm-work may also become involved in the management of the business, physically or remotely.

For example, take a viable farm business now run by an ambitious young trained farmer who is in partnership with the retired farmer and his or her son, or daughter, who works as a surgeon in New York. This was not common in the past because the size and viability of Irish farms would not support all parties. I see more of this type of arrangement into the future and who is to say that the surgeon's children might one day return to be full-time farmers on the family farm again.

I recognise it is more difficult to find suitable partners, or farm managers but the reality is that the more profitable or viable the business is, the easier it will be to find a suitable partner.

## Non- Viable Farm Businesses

If the family business is not generating enough profit to attract a partner, or there is simply no desire to continue the farm business, then the options are simple. Sell, long term lease, plant with trees, or transfer the farm to the non-farming children.

Many farmers shy away from being proactive and making the big decisions about their land and farm business. Instead they hide behind a will, or worse again, do absolutely nothing. This can lead to disputes, increased taxation and legal costs to administer such estates. This surely defeats the whole purpose of building up a business, or retaining a property in the family name.

It is vitally important for farm-owners to face up to their responsibilities in respect of succession. After all, they were designated to manage the family silver for that generation. Auctioneers and valuers are part of providing that relevant advice and remember the non-farming children can also be successful successors of the family farm business.

• Michael Brady is an Agricultural Consultant and managing director at Brady Group: Agricultural Consultants & Land Agents, The Lodge, Lee Road, Cork. Tel: 021- 45 45 120 email: mike@bradygroup.ie

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## WHAT'S IN A NAME?

BY TOMMY BARKER, PROPERTY EDITOR, THE IRISH EXAMINER

Shakespeare asks, in *Romeo and Juliet*: 'What's in a name?' And, then he answered in the famous follow-on to the rhetorical query: 'that which we call a rose by any other name would smell as sweet.'

Does the same go for an address? Hmm, not apparently when it comes to address: Irish snobbery is alive and well, as ever. A house might be well built, fit a family or any other group of occupants just perfectly, be comfortable, energy efficient, bright, have lovely neighbours, great schools, services and facilities on the doorstep, but that's not enough for some – they/we also ask about location, and the even more specific locator 'address.'

Any estate agent, developer, property buyer or seller knows that address can impact on property values, over and above the actual physical attributes of a house. Not for nothing is Dublin 4, or D4, not only a pricey spot to live, rent or work, it's also a shorthand for a comfortably-ensconced mental state and mindset, a microcosm bubble of affluence and abundance ripe for parody, lampooning, or envy, depending on where one's coming from, or indeed going to. D4's an easy target for attacks on 'them up there' from 'us down here,' or across the Liffey.

It's hardly news that the 'right' address can make a price difference of €50,000, or even €500,000 in a house sale, or a new development launch. It can make a property covetable, or unsaleable. But, what of the soft cases, the addresses on the border, 'close to,' 'on the road to,' on the right side or the wrong side of the tracks, the town, or the road?

Gay Byrne skewered Cork snobbery well decades ago when he separated the 'right-hand side of the Rochestown Road' from the left-hand side. However, as is ever with descriptions, it depends on where you are going to, or coming from, buying or selling. Estate agents parse these differences also by rote, and/or knowingly when tweaking, or even (perish the thought) allowing a slight misrepresentation when listing a property for sale?

### Crossing Swords

In Dublin, developments in Swords have surfaced with a Malahide address; Clondalkin can become Lucan, if no one is lookin'; Dundrum seems to go on forever, or at least as far as the M50. So, it is elsewhere: everywhere?

This writer had a case recently when a home came up for sale in Cork city's Mahon Peninsula, the eastern end of the city's landmass ringed by water which includes Blackrock, home to some of the city's most expensive homes, with an overspill of cachet and gold dust that goes far beyond its real address. Mahon's end-of-the-line status shifted after the Jack Lynch Tunnel opened in 1999 and the new N40 ring road passing put the peninsula on a whole different map, physical as well as mental. But, mindsets haven't fully changed in tandem, despite the passing of almost a quarter of a century, or a new generation coming to home ownership. Thus, a certain 2019-built home had been listed online and in sales brochures as being in Blackrock as, indeed, the developers' own sales and marketing brochures had

trumpeted the scheme of 60-plus badly-needed and A-rated homes as Skehard Road, Blackrock.

The property appeared in newsprint edition as located in Blackrock/Mahon, and the further description added it was 'in Cork's Skehard/Blackrock/Mahon hinterland, in as-new condition.'

### Mahon Tribunal

Well, the sh\*\*t hit the fan: the factual printing in newsprint and online of its location/address all but became a new Mahon Tribunal. The vendors who'd bought into 'Blackrock' as recently as 2019 were displeased to be associated with Mahon, notwithstanding the area's evolution from end-of-peninsula once dominated by local authority homes and a cemetery to thriving office location holding thousands of well-paid tech and medical sector jobs and Cork's biggest retail development, Mahon Point, and many, many hundreds of new homes off new roads.

Apartment blocks have come along, plus playing fields, and a Ring of Mahon walkway and greenway along an old rail line is a huge hit with the wider citizenry, with lads and ladies who lunch and lunge taking to the waterside walking and cycling route with gusto, and cake and coffee stops. Yet, the estate agent got it in the neck from his clients over a weekend, who'd forwarded social media comments from Twitter and Facebook on the editorial, one saying 'imagine paying half a million euro to live in Mahon. The mind boggles.'

His vendors said they had approach the Irish Examiner's MD themselves if the address wasn't changed to simply list their address as Blackrock. Well, apart from the generally vacuous and often venomous nature of social media comment, arrant snobbery, the reality is we have a deep housing crisis, and the fact is houses with a Mahon location have sold well in excess of €500k (most notably in Celtic Tiger times). Sometimes facts are facts. Their address remains as noted, accurately.

### Speaking in (eir)code

Having moved in some way at least beyond postcodes to eircodes since 2015, this property's eircode gives the address as Mahon, plain as. No mention of Blackrock there at all. It's located in the Mahon electoral district. Handily, it has Mahon Golf Course on its city side, and businesses in nearby parks give Mahon as their address. The bus serving it says Mahon on the destination board, with no judgement, just fact. It has new office parks, retail parks and a mega shopping centre within a walk. In Mahon.

Oh. And one other fact. The house being sold has gone up nearly 30% in value, from the price they paid in late 2019, to what they are asking now, up by an even €100,000 in the space of a few short years if they get close to the AMV. A €100k price lift as they move on?

What's in a name, indeed? Mahon, and the property market has been kind to them.



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## COLLEGE IS FOR LIFE, NOT JUST UNTIL CHRISTMAS

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

My son who is entering fourth class in primary school recently announced what he wanted to be when he was older. As we waited to hear the role of fireman, guard, or God forbid college lecturer, he caught us by surprise by announcing that he was to become a video game designer. It shouldn't have come as such a surprise to us given his interest in games such as Minecraft and Super Mario where part of the fun is for the user to design parts of the game.

For me, it was an opportunity to discuss college courses with him for the first time. He was delighted to hear that there was a games design course in the Blackrock FE college where I work, and I was able to outline to him the routes that people can take to study courses on their way to securing a future career.

We also discussed the importance of changing your mind as you get older. My first plan for a career was as a speedy left-winger playing for Manchester United which lasted up to secondary school when I realised there was quite the queue in front of me. Although given their present struggles, perhaps I was too hasty on giving up that dream. After professional footballer I had considered lawyer, politician (very briefly), accountant and banker during my search for my future profession.

### Tutorials

I only considered teaching when as a postgraduate Master's student, part of the course was to give tutorials to undergraduate students. To my amazement, I enjoyed it more than anything I had done before and suddenly I knew where my future lay. I was a full twenty-one years of age before I knew what I wanted to do.

For students beginning college this month, they may have got the course that they wanted for the last ten years. Some others may have got their third, or fourth choice and may be having doubts about their commitment for the year. My advice to all this year's students is to give as much effort to whatever course you are doing. As Fleetwood Mac would say "If you can't be with the one you love, love the one you're with" (Apologies to the younger readers). Try to get as much from the year as you can, even if you think it may not be the area where your future lies.

For example, a student who is studying a FE Level 5 course, the completion of this can lead to accessing a Level 6 course or a Level 7-degree programme. Those students who are studying



degree courses will be able to apply for post graduate courses in areas totally different to what they have just studied but which they are now interested in.

### Complete a year

It may seem strange advice to persevere with a course for a year that no longer interests a student, but I would make the case that dropping out mid-year can lead to wasted time and leave a gap in a future CV. To me it's much better to complete the year as best as possible even if the student only passes one or two subjects. These modules passed could lead to exemptions in future courses which will make that future course easier to get through. Another option for a student struggling on a course is to reduce the modules they are taking and concentrate on passing three or four.

The dropout rates for some third level courses can be as high as 70 per cent, meaning seven out of every ten students who accepted a place on the course in September do not continue the course until May. Certainly, some of these students may have realised that the course area may not be for them but there are still gains to be had from completing at least a year of a course and then looking to transfer at the end of the year. Colleges tend to look more favourably at transfer applicants who managed to get through at least a full year's study.

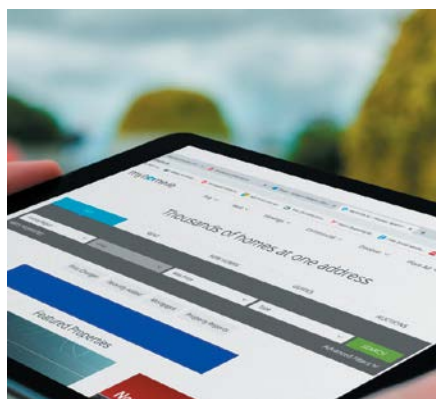
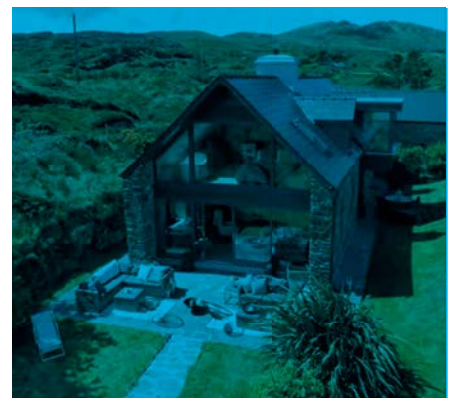
Lastly, I would like to wish these years Auctioneering students at Blackrock FEI and the IPAV course at IT Tallaght best wishes for the upcoming year. Enjoy the course, take an interest in your studies, and make friendships in your classes that will last a lifetime. Remember that college years can be the best years of your life.



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