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THE PROPERTY PROFESSIONAL

THE VOICE OF AUCTIONEERS & VALUERS IN IRELAND QUARTER 1 2023

IPAV & RTB
The latest update from the working group

Residential Zoned Land Tax
Pat Davitt's take on the new regulations

The Year Ahead
Where do we stand in 2023?


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In This Issue

Message from the CEO

Dear Member,

A very warm welcome to you to our newly designed quarterly magazine, The Property Professional. With our partners, Ashville Media, we aim to bring you the most up-to-date news and analysis impacting all issues to do with the property market.

We take our lead from you, our members and the practitioners in the market, on whom we rely for ground-up market intelligence that feeds IPAV policy formation and activities at national level, and indeed internationally also.

This input has been evident in IPAV's Residential Property Price Barometer, which has been at the forefront in accurately capturing real market sales data, as opposed to asking prices, over the past five years.

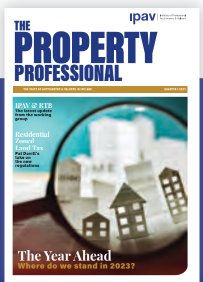
It's now almost five years also since IPAV identified a new market trend and publicly warned about it – that private landlords were leaving the market, despite record rents. Greeted at the time with scepticism and a measure of derision in certain quarters, all official sources now accept the accuracy of what our members first identified.

The Government has acknowledged that more needs to be done to address what has become a chronic housing problem. New unpublished research by the Housing Commission set up under the Department of Housing concludes Ireland may need up to 62,000 homes built per year until 2050.

That housing policy has been beset with unintended consequences of well-intended policy measures is indisputable. We need to see that reversed. We need a greater level of trust, respect and communication between all stakeholders – public and private. And we need to dispense with the presumption that all developers are villains.

I hope you enjoy this new look Property Professional and that you will find the following content informative and inspirational.

Pat Davitt,
FIPAV REV



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Welcome...

Gerry Coffey
"I'm delighted to introduce all members to this new issue of our Property Professional. The magazine has served IPAV and members very well through the years and no doubt will continue to do so."

New Year, New Issues

Gerry Coffey, President IPAV

Diary Dates

Side Note: 1st March registration open for the Level 6 Higher Certificate in Business in Real Estate, Valuation, Sale & Management

28th March IPAV PSRA CPD Webinar

I hope you will enjoy the fresh format of The Property Professional carrying the latest news and analysis of all issues impacting the property market.

Towards the closing months of 2022 it appeared property prices may have fallen slightly. But agents will know, just like in May last when we saw the top of the market, November saw the slowing down filtering out and prices beginning to stabilise again.

We've begun a new year with some optimism, even if that amounts to little more than a tapering back of fears around escalating energy costs and perhaps, although there is no certainty as yet, an end in sight to ECB interest rate increases.

The more one hears the debate around the rationale for such hikes, the more one is inclined to feel the emperor, as in the ECB of the US fed, could be found to be swimming naked. Time will tell.

The issue is a really important one from the perspective of the property buying public. Agents know only too well the impact of such increases on the financial affordability and wellbeing of individuals and families. Long-term fixed interest rates of ten years duration and more, new to the Irish market in recent years, and coming at a time of low interest rates, have been seismic in terms of providing long-term value.

Unfortunately, some of the best mortgage products are being pulled from the market. Since January we do have improved Central Bank mortgage rules whereby first-time buyers can now borrow up to four times gross salary, as opposed to 3.5 times previously. This is a most welcome move.

However, it will mean little unless more properties come to market, keeping prices steady and not escalating unsustainably. In that regard, one would have to say there are some worrying indications, as outlined elsewhere in this publication with a slowing in commencement figures.

We do need Government to double down on its commitment to ramp up housing delivery. IPAV will continue its work to try and positively influence this agenda.

I hope members will have a great year and I look forward to meeting you all at the various meetings and seminars planned for 2023.

Gerry Coffey

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Industry Update

IPAV's Property Price Barometer

Slowing Increases in Residential Property Prices IPAV's Residential Property Price Barometer published in February. Covering prices achieved by auctioneers in the latter half of 2022, for three and four bedroom homes and two-bedroom apartments, found an overall price increase of a 2.44pc by comparison with a 6.35pc figure for the previous six months. As auctioneers well appreciate, beneath a headline figure there is a far more nuanced picture, with the top three increases in the three-bedroom category taking place in Wicklow, Longford and Cavan. In the four-bedroom category the top three were Dublin 1, Wicklow and Dublin South County. A few areas showed a price drop, especially Donegal which has been experiencing major problems with mica affected builds. However, given the shortage of supply and the very strong and growing level of demand one would have to anticipate overall figures being in positive territory for the first six months of this year. In the Barometer there was evidence in December of returns of an upward movement over the previous months. This could see prices for the first half of 2023 coming in around the 2pc to 3pc level.

Forecast for 2023

2%-3%

IPAV Farming Report 2023

Strong Demand Continues to Drive Land Price Increases
IPAV's Farm Report in January captured just how strong demand continues to be for both purchasing and leasing of land. This applies throughout the country even though some areas are achieving €25,000 an acre, with others as low as €7,000. Prices have gone from an average of €8,750 an acre when the report began in 2016 to €12,231 in 2022. Land leasing prices have grown to as much as €500 an acre in some areas during 2022.

Changes to the Common Agricultural Policy are taking place this year – in particular, the non-clawback on Single Premiums will be eagerly watched to see what impact it will have on prices. With regard to the methodology for valuing land, the return to EVS (European Valuation Standards) – something IPAV has championed for some considerable time – is a very welcome development. It brings the highest standard of rigour to the land valuation process. And it has the benefit of a European wide experience. The standards are regularly reviewed, tested and updated. IPAV is very grateful to our panel of experts who compile the report every year under the editorship of Philip Farrell.

Elsewhere, it will be interesting to see if the Coillte deal with Gresham House will go ahead. It's somewhat disappointing to learn from recent media reports and government announcements that much of the 12,000 hectares involved in the new fund will encompass existing private woodlands rather than new afforestation lands. On the thorny issue of re-planted land, it's very difficult for famers to agree to put land into forestry knowing there is no premium income to be gained on re-planted forests following the first tree fell. It means leaving farming dependants stripped of income until the trees are felled after a 30-year growing term.

Culture Update

The future of IPAV:

Equality, Diversity and Inclusion

As we start a new year, IPAV has recognised that Equality, Diversity and Inclusion (EDI) are fundamental building blocks in achieving their mission of an equal, diverse and inclusive institute. Therefore, IPAV is delighted to announce its Equality, Diversity and Inclusion Policy, and to inform our members that IPAV will have an EDI support network in place in 2023. This policy will be committed to promoting and supporting equality, diversity and inclusion for all IPAV staff and members in every area.

Lisa Kearnery
IPAV EDI Officer

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Equality, Diversity & Inclusion

So, what is Equality, Diversity and Inclusion?

Equality means "the state of being equal". Really, it's all about fairness – politically, socially and economically, as well as ensuring equal opportunities for all, regardless of their abilities, background or lifestyle. The concept of diversity encompasses acceptance and respect. It means appreciating the differences between people and treating their values, beliefs, cultures and lifestyles with respect. A diverse environment is one with a wide range of backgrounds and mindsets, which allows for an empowered culture of creativity and innovation. Inclusion is all about understanding and respect, especially in our society and places of work. An inclusive environment can only be created once we are more aware of our unconscious biases and have learned how to manage them. Making sure everybody's voices and opinions are heard and carefully considered is vital in creating a more inclusive work environment, society and institute for our members and staff. IPAV is committed to the evaluation of its organisational policies, procedures and culture. We at IPAV believe that an equal, diverse and inclusive organisation, one in which everyone feels valued, supported and welcomed, creates a more innovative, rewarding and productive institute for all.

Contact the EDI team

IPAV now has a dedicated team leading and promoting all aspects of equality, diversity and inclusion within IPAV, for all IPAV members. If you wish to speak to one of the team, please contact the head office:

valerie@ipav.ie

Diary Dates

SPRING
IPAV PSRA Online Bundles Launch & TEGOVA Online Bundles Launch

March

March 1st: Registration Opens for Level 6 Higher Certificate in Business in Real Estate, Valuation, Sale & Management

★ **March 8th**: ***International Women's Day***

March 21st: International Day for the Elimination of Racial Discrimination

March 28th: IPAV PSRA Webinar - 5 PSRA CPD Hours

SUMMER:
IPAV PSRA Webinar - 5 PSRA CPD Hours

June

★ ***Gay Pride Month***

June 24th: AGM & IPAV Annual Conference - 3 TEGOVA CPD Hours

June 24th: Dublin Gay Pride Parade

August 17th: YPN AGM & BBQ

AUTUMN:
IPAV PSRA Webinar - 5 PSRA CPD Hours

September 14th: YPN Golf Classic

October:

★ ***World Mental Health Month***

October 10th – World Mental Health Day

November 8th: IPAV European Valuation Conference - 5 TEGOVA CPD Hours

November 28th: IPAV Online Lettings and Residential Conference - 4 TEGOVA CPD Hours

December 1st: IPAV President's Lunch, Dublin 2

December 8th: IPAV President's Lunch, Cork


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Thoughts on ...

Pat Davitt

"We are generally regarded as having a good public sector but a serious question hangs over how well informed decision makers actually are."

Residential Zoned Land Tax

The Irish Times recently reported on unpublished research by the Housing Commission set up by Minister for Housing, Darragh O'Brien TD that concluded Ireland may need up to 62,000 homes built per year until 2050. **Pat Davitt** reports.

The "most plausible" scenario outlined by the Commission paper, would see a 2050 population of 6.75 million, 200-year lifespans for existing homes and falling household sizes resulting in a need for 42,000-62,000 homes per year.

At the same time, the CSO announced new dwelling completions rose year-on-year by 45pc to almost 30,000 last year, the highest since 2011. Lauded in a public statement from the Department of Housing, worryingly, another State body, the Housing Agency, recorded falling numbers of Commencement Notices – a requirement for every dwelling constructed in the State. A disappointing 1,841 were registered in October 22, down from 2,650 in the same month the previous year.

Completion figures mark a process that's been in train for some time, but commencements give a better indication of current reality. Inflation generally, including construction inflation and rising interest rates, negatively impact the building of new homes or add to the purchase price of a home for buyers. But the new Residential Zoned Land Tax (RZLT), judging by feedback from IPAV members, may have a more profound effect on the viability of projects.

Tackling Land Hoarding

Described by the Department of Housing, Local Government & Heritage as "a new tax aimed at increasing housing supply by activating zoned, serviced residential development lands" it aims to "incentivise landowners to use existing planning permissions for housing." The Department of Finance says the purpose of the tax is to change the behaviour of land owners, rather than raise revenue.

RZLT will apply at a rate of 3pc of the land's market value net of tax and paid annually. Collected by Revenue under the self-assessment system from 2024 onwards, lands subject to the tax have now been identified by Local Authorities.

Paid on after-tax profits, the effective gross rate is likely to be of the order of 4.7pc in the case of individuals/farmers; 3.4pc for trading companies and 4.2pc in the case of investment companies.

This could price many developers out of the market. A less favourable loan-to-value attracts increased borrowing interest rates, and this is coming at a time when rates are already on an upward trajectory. The tighter margins achievable may be deemed a risk too far for lenders, not to mention lender caution arising from potential exposure from the expansion of the commercial property sector over the last decade. Adding to the storm clouds are the cost of, and increase in, building materials, including labour.

Identifying the culprits

But who is hoarding land and whose behaviour needs to change? The RZLT will apply, regardless of who is responsible for a delay, which seems unjust, since the vast majority of delays are caused, it would appear, by state organisations, be it planning, local authorities, Irish Water, ESB, the National Transport Authority, and more.

A recent analysis by Mitchell McDermott Construction Consultants found that planners have yet to decide on 59pc of the Strategic Housing Development (SHD) applications submitted last year, before the axe fell on the SHD system.

The organisation said the equivalent of one year's supply of housing is stuck in a backlog at An Bord Pleanála (ABP). On land hoarding, Paul Mitchell of Mitchell McDermott said: "Our analysis found the issue surrounding non-commencements is not clear-cut but viability features front and centre."

Incredibly, the RZLT will be payable even if a development cannot be built arising from planning issues or cost, and also while a development is being constructed but is not yet complete.

A €602m build-to-rent development in Drumcondra, Dublin is not at all untypical. Comprising 1,592 apartments - studios, one-beds, two-beds and three-beds – it was granted planning permission by ABP in November 2021 but was blocked by the High Court in January this year.

The development faced opposition from, among others, a very well-known politician, one of the foremost critics of the current Government's housing policy. The successful High Court objection came from a Foxrock resident on the other side of the city. Ruling on that resident's judicial review, the judge said ABP failed to follow the required approach to assessing a development's impact on a protected structure.

Developers who engage IPAV members have highlighted other issues that typically arise. One of the country's best known and most highly regarded developers instanced a case where four years ago his company paid the ESB for a connection to one of his developments. Recently, at the point of advancement to activate the connection he was told it was no longer available, having been utilised by another development in the area.

Finding Solutions

Though undoubtedly well intended, the RZLT is likely, unless remedied, to halt a great deal of housing developments. And for those that get through to development it will increase the cost of homes for buyers. Last year, Banking and Payments Federation Ireland calculated the median household income of first-time buyers was €77,000. ESRI data shows an acute drop in home ownership with the share of 25-34 year olds living independently who own their own homes more than halved between 2004 and 2019, falling from 60pc to just 27pc.

The difficulty with the RZLT is that it assumes responsibility for land hoarding to developers and landowners such as active farmers who happen to live in areas where their lands have been zoned for development. Evidence would suggest this conclusion is likely to be misguided, at least to a reasonable degree.

IPAV's identifying the phenomenon of private landlords leaving the market in their droves was met with derision. Today it's accepted as fact by all official sources.

We are generally regarded as having a good public sector but a serious question hangs over how well informed decision makers actually are. The system is supposed to be informed by data and consultation with stakeholders. In our experience, both are frequently lacking. The 'consultation with stakeholders, apart from specific lobbying activities initiated by particular interests, is intended to be a State listening exercise, but often feels more like box ticking than an authentic engagement.

Quality data is sometimes missing to an appalling degree. The Residential Tenancies Board, for example, is as yet unable to determine what the national average rent currently being charged is. It can tell us authoritatively about new rentals in the last quarter, but little more. Yet for years, policy decisions on rents have been made in the absence of such crucial data.

The State should know the detailed reasons why planning permissions have not been activated and, given the scale of the housing crisis, be in a position to respond urgently to tackle the impediments. The nature and shape of the RZLT would suggest otherwise. Unless reviewed it could have devastating consequences in not meeting existing housing targets, not to mind the major upward revision needed in the policy.

Time is of the essence. More than four years ago IPAV's identifying the phenomenon of private landlords leaving the market in their droves was met with derision by one of our national newspapers. Today it's accepted as fact by all official sources.

We urgently need decision makers across the public sector to engage in a meaningful way with all stakeholders, withhold scepticism, examine and scrutinise positions and market data. We need genuine co-ordination of all players – public and private. And we need Government to lead the process.

Is that really such a radical idea?

IPAV & RTB

Working Group

Update

John Kennedy
Casey Kennedy Estate Agents

Since first forming, the Working Group has had many meetings with the RTB in order to communicate frustrations and move forward. We spoke to **John Kennedy**, of Casey Kennedy Estate Agents, to learn about the progress that has been made.

The First Meeting

"When the annual registrations kicked off it created an awful lot of issues, as well as additional general administration for agents. The working group was put together in order to bridge the gap between the RTB and the agents who were effectively left out of the design process for how this whole system was going to work. Even though they are probably one of the primary stakeholders, managing and representing so many landlords in the industry.

When the working group met for the first time with the RTB, there was a lot of pent up, deep frustration. But at the same time, the working group realized that we had to not only communicate the grievances but also try to offer some of the solutions as well. So we fed back and invited some of the RTB into the offices of some of the agents. We went onsite and we talked through some of the issues that the agents were experiencing. We were explaining an 'on the ground' perspective of how that was actually impacting both the agent but also the process.

Since then, we've had several meetings. One of the things we communicated is that the software system that they had designed was really struggling – the volume of support and the waiting times were just exponentially growing. So they were trying to throw more resources at it as well. The volume of work that they were being put under created other issues for them – they were struggling to handle the load. Additionally, some people were exiting either through retirement or moving into different job roles."

Some Achievements

"We got them to establish a direct email, which is lettingagents@rtb.ie, in order to provide a direct line to agents who are bulk processors of the registrations that they need to process.

After we made them understand the significance of the fines that were going to be applied for any late registration, and the fact that they were so behind in processing a lot of the applications, they agreed to the waiving of fines.

Also, from an operational point of view, we made it important that any refunds or any sort of money coming in would require proper referencing on the actual bank statement. We are bound by client accounting rules by our regulator and therefore it is important to have very defined referencing in order for us to be compliant.

They also decided to build and produce more guides that would help agents in understanding the system. One of the biggest challenges is that they didn't migrate the data from the old platform, and the data that they did migrate was not good enough to actually be used in the new system, which created a challenge. There was a massive focus put on that, because it was so important for agents to have access to that data as the record of their historical tenancies."

"We're going to continue to communicate the frustrations of the industry and we're going to provide feedback on the new software updates that they are bringing.

Goals for the future

"We're going to continue to communicate the frustrations of the industry and we're going to provide feedback on the new software updates that they are bringing. And hopefully we can lobby to get stuff that actually would benefit everybody, because a lot of the things that we are asking for are not concessions for us. We agents are seeking to be compliant with their law and we just want to be able to have the system that creates the least friction and costs for everybody. A broken system, or a system that is not operating efficiently, ultimately affects the tenant."

The Landlord Exodus

"A dysfunctional or suffering rental market has a serious effect on the sales market as well. We're talking about landlords leaving the market, over tax, legislation and fear of more legislation and more costs. So the problem is that they've been lamping on more and more regulations and haven't actually been balancing the scales at all. And this has been going on for more than a decade.

That has had a profound effect on the psyche or the sentiment of people wanting to either stay in the property market or maybe even go into it. There are very few new investors coming in, and when 85pc of the traditional market was individual landlords, that's a significant change in the whole economy of the rental ecosystem."

John's Outlook for 2023

"I would say that I think that they have too much load. While I feel sorry for the amount of work that they have to do, I don't believe that they ultimately have the resources or the system or the infrastructure to actually improve significantly, unfortunately."

"A dysfunctional or suffering rental market has a serious effect on the sales market as well. We're talking about landlords leaving the market, over tax, legislation and fear of more legislation and more costs.

Talking Heads

Workplace Wellness

How do you look after yourself at work? We speak to three IPAV members to get their top tips for keeping yourself happy and productive in the workplace.

Helen Brophy

Sales Negotiator at Sherry FitzGerald McDermott

Make a daily schedule

In this business there are so many distractions. With people ringing and calling into the office, you can easily get side tracked. I constantly check back throughout the day that I complete the tasks.

Put related tasks together

As I work in a small office, I find it easier to do sales advice notes, invoices, or similar tasks together rather than wasting time jumping from programme to programme.

Establish a routine

I assign certain times throughout the day for different tasks, I normally start the day with returning calls and emails etc. I try to keep viewings for the afternoons, as you may get new enquiries about a property throughout the morning and can add them to the viewings.

Tom Crosse

Property Director at GVM Auctioneers

Start early

I try to keep fit and healthy, and this involves an early rise normally around 6:15am for a 5k walk. I head back home for a shower and some fruit, then I try to be in the office for 8am. I then send out replies to emails, create viewings and inspections, proof reports and do as much administration as I can before the phone starts ringing at 9am.

Limit travel

I have continued to do Zoom meetings, which cuts down on some unnecessary travel. I also do appointments together if possible, either early morning or late evenings. Then I can be in the office during the busy daytime period.

Utilise the weekend

Saturdays work very well for me in terms of doing some light work. I can wear casual clothes and meet clients in a relaxed atmosphere over a coffee or whatever works for them.

Michelle Burke

Auctioneer & Letting Agent

Make lists

It helps to make a list of jobs for the next day in the evening. List tasks in order of importance – it's a great feeling when you tick each item off!

Eat that frog

Get the task that you don't want to do out of the way first thing in the morning. We all have those phone calls we don't want to make, the email we don't want to have to send... Do it first, and it won't be hanging over you all day.

Compartmentalise your day

By nature, sales people are not lovers of paperwork. So I do admin work in the morning and stay in the office until it's done – that leaves me free to do viewings, valuations and be out and about in the late morning for the rest of the day.

INTERVIEW

A day in the life

How do you spend your working day? We spoke to **Nessa O'Farrell**, Director/Auctioneer at RE/MAX Property Experts in Carlow, to see what her average day looks like.

5:30am

5:30am: Good Morning!

Today and every second day I have a 5:30am start as I have a 6:00am gym class. Believe it or not, these are actually my favourite days. I have so much energy after the gym and in turn a more productive day all round.

8:30am: Into the office

I like to check my emails and catch up with any calls and messages before any appointments or meetings.

10:00am: Out and about

My first stop of the day was a sales appraisal. These appointments are great as I am meeting a potential client for the first time, learning about them and seeing a new property. This appointment went very well and I expect that this property will come in for sale – fingers crossed!

11:00am: Next meeting

From here I didn't have to travel too far to my next appointment, which was an open viewing in another property that I currently have for sale. There's a lot of interest in this particular one, so in these circumstances I tend to organise open viewings. I met four different people at this open viewing. This particular property should be sale agreed in the next one to two weeks, judging by the level of interest so far.

1:00pm: Lunch

My favourite time of the day! I am in a very good routine of bringing in my lunch from home. The one thing I am not good at is stepping away from my laptop while eating though, I usually eat and work at the same time. I'll tackle that bad habit next!

3.00pm: Back on the road

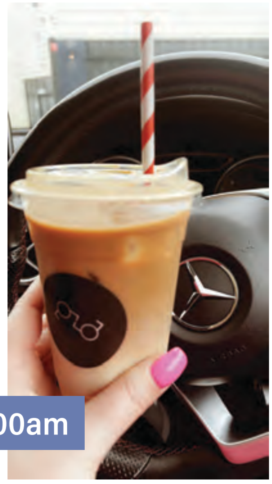
This afternoon I am appraising a property that's about a 30 minute drive away in Graiguenamanagh – a really scenic area. The River Barrow runs through this town so I pulled in the car to get some content for our social media. I met these new potential clients and looked at another potential property to sell. Had a lovely chat and bizarrely realised that we share first cousins – a small world!

4:30pm: The wind down

Back to the office to catch up on today's emails and calls before finishing up around about 5:30pm.

6:00pm: Home Time

Robyn my daughter was home first, the bus drops her to the house and she gets her homework done before I get in. Jamie is the last home tonight around 6:15pm from Waterford. We have dinner together and chat through our day.



10.00am

4.30am

Debt, Death and Divorce:
all in a day's work

Debt, death and divorce – the stalwarts that estate agents can comfortably rely on to give them a share of their livelihood are standing in good stead. Life goes on; sometimes it goes wrong; and then, even if it doesn't go dramatically off-kilter, at some stage, everyone dies. Parents advising offspring on life career choices might like to apprise their young innocents at an appropriate age and stage about the cycle of life: how to view it, how to cope with it, and how to profit from it, if they so wish. Or, if 'profit' seems too blunt, how about how to 'assist' people in their hours of need?

Tom Barker
Property Editor,
Irish Examiner

1 Doctors

Doctors will see people coming in, and going out, of the life cycle, the ups and the downs, as it were. Undertakers are pretty much stuck at one end of the scale, but they are guaranteed business being at the far end of one-way ticket, when doctors have done their best. Or, when doctors have done their worst. With a death rate currently of 6.7 deaths per head of population, it's just a matter of waiting. It's not like fishing, where you can go home empty handed. Sooner or later, a funeral director lands every blessed being. With life expectancy on the rise, they might just have to wait a bit longer for their clients to roll in, or to be rolled in. After all, the death rate stood at 11.1 deaths per 1,000 head of population, half a century ago, in 1973. Again, unlike fishing, patience pays, and the population is as we all know, rising steadily. Doctor's patients pay too, pretty much all the way through life.

2 Deeds

Solicitors, on the other hand, get their money in fits and starts. If things go well, you'll need good legal advice, even if it's only for investments, property purchases, succession planning. If thing go badly, well...they won't be found wanting, either. They'll be there for marriages, business dealings, property transactions, estate planning, wills, family rows, unneighbourly rows, advice perhaps on debt and creditors, if things come unstuck. And, no surprise, along with other services such as mediators, they'll be there too for martial breakups, separations, divorces, rows, divisions of assets, sale of assets and the like. The impact of Covid on relationships might be expected to drive Ireland's divorce figures over 6,000 pa in the next several years. The recovery in property values post-crash also facilitated couples selling up the family home and going separate ways.... none of which is news to lawyers, estate agents or the man and woman in the street (or to those peering out from behind net curtains or plantation shutters). The confluence of debt, death and divorce all coincided in recent single Saturday edition of the Irish Examiner's Property & Home magazine. Any auctioneer's office will of course have a spread of vendor background on their books. Thankfully, this issue of the newspaper supplement I'd edited early in 2023 also had property editorial spanning the full smorgasbord in the one publication, along with examples of investors selling up rental properties, new home listings, and trade-up homes being sold for 'happy reasons' as families expanded and even extensions didn't keep up with space needs. But, what stood out this issue was the troika of death, debt and divorce.

3 Death

'Death' surfaced in the case of two executor sales we came across, one a €1m house being sold after the death of a second parent, at a decent age. The second was at the other end of the price spectrum, a suitable sad and tired house, looking to have been a bachelor's, in a rural location, that would have been a prime candidate for RTÉ's Cheap Irish Homes, having been unlived in for a decade or so. Priced under €150,000 (cheap is relative, it was a money pit too!) a buyer could quality for SEAI energy upgrade grants and assistance worth up €30,000 under the new Derelict Homes Scheme. It was a story that could and should have a happy ending, or new chapter, a sure-fired seller.

4 Debt

Also certain to sell was a period home with land, well priced for what and where it was, so again the agent is going to get a chunky fee. But, this was a case of accumulated debt and the end of a long enough road for the family, second generation in the property. Here, a bank in the background was going to be the main beneficiary after business debts saw property guarantees called in and a court settlement reached. Not only was it a wrench for the occupants, a family, but it also impacted on adult siblings who had adjoining properties and some shared access points. Not all outbuildings were going with the main residence either.

5 Distress

The siblings hadn't wanted the home they'd grown up in to be sold, but naturally enough as they hadn't inherited the main house in the carve-up some years earlier they had no say in it. An objective or dispassionate outsider could only wish the buyers the best of luck when they move into what may, or may not, be a toxic soup, with distress in the recent past background, and a lot of cheek by jowl living into the future.

6 Divorce

Then came a family selling up to trade down at the classic empty nest stage, having been in their home since the 1990s. The woman of the house said it was time for the house to be filled with fun and frolics and children's friends once more after a job well done. But as appears to be the case in so many instances, there was another element to the tale too, albeit not for public quotation. It was one of the properties you just know has fallen into what some might see as a modern malaise, a marital breakup with, again, a court order in the background. Once this big family home was sold, the couple was going to be looking for two, not one, trade down replacements to buy, or to rent, none of which was going to be easy, at any stage. Emotionally fraught for sure, especially as both parties were still living under the one roof, pending the sale, with one happier than the other to be bringing things to a conclusion. As ever, you could only wish them luck and future happiness in their decades ahead. Take-away points from the week's writing work? Debt is bad, but you can come back from it, over time, or even write it off. Divorce is hard, or can be hard, but it can also be the right thing, a good thing, and the chance to start again, and strike for a second chance of happiness. Don't write it off.

But the Grim Reaper? Now that's the one you don't bounce back from. Sure, after the 'passing,' aren't there some 'happier time' memories for loved ones to console themselves with? An estate to be managed for beneficiaries, and lawyers alike? And looking on the bright side for this publication's dedicated readership at least, there's the odd property sale fee to look forward to as well.

Why has the land rental market gone mad?

There has always been a thirst for land among Irish farmers. Yes, land sale prices have increased in the last 12 months, but it's the land rental market that really has caught fire. MIKE BRADY reports

Land rentals in excess of €500 per acre have been paid to lease land for lease terms of five years and over. At first glance, it's difficult to understand such rates per acre when the profitability of many of the farming enterprises are less than that, so what is the cause of this upsurge in prices?

There are two reasons:

1

The 5th Nitrates Action Programme 2022-2025

Ireland's 5th Nitrates Action Programme is the legislation designed to prevent pollution of waters from agricultural sources and to protect and improve water quality. The first came into operation in 2006. The Fifth Nitrates Action Programme is given effect by the Good Agricultural Practice Regulations (also known as the 'GAP Regulations' and the 'Nitrates Regulations') – S.I. No. 113 of 2022. The Fifth Nitrates Action Programme expires on 31 December 2025. The principal elements of the Nitrates Action Programme include:

- limits on farm stocking rates
- legal maxima for nitrogen and phosphorus application rates
- prohibited spreading periods preventing the application of organic and 6 chemical fertilisers during more environmentally vulnerable times of the year
- minimum storage requirements for livestock manures
- requirements regarding maintenance of green cover in tillage lands
- set-back distances from waters

In general, the 5th Nitrates Action Programme is workable for efficient and compliant farmers. However, there is a mid-term review of Irish water quality in 2023 and if it has not improved in an assessment carried out by the Environmental Protection Agency (EPA), livestock stocking rates will be reduced further. Therefore farmers (primarily dairy farmers) affected by this expected reduction in stocking rates are rushing out to rent additional land, to ensure they can maintain their present dairy cow numbers. This is the main reason land rental prices are going mad.

2

Shortage of Lease Land

There is a shortage of land to lease and for sale in the country. It is often quoted that an acre of land only comes for sale once every 400 years in Ireland, hence the imbalance in supply and demand. Dairy farming has been particularly profitable since the removal of EU milk quotas in 2015 and if land is for lease in a strong dairying area, then demand will be high and lease prices will rise. It's important to include a rent review clause after 3 or 5 years in these expensive leases to accommodate any cooling of the market when the current madness recedes. In the meantime, it is time for landlords to make hay while the sun is shining.

Mike Brady

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IN GOOD COMPANY

Brothers in Business

Johnny and **Paul Lappin** are brothers who run Property Team Lappin Estates in Dublin. We chatted to them about their background, their work, and how they find working in the family trade.

FROM LEFT: Paul Lappin, Fiona O'Rourke and Johnny Lappin

How did you get into the business?

Paul: After leaving school, I studied Property Economics and Estates Management. When I finished college, I took time out to travel around Australia for a year before starting out in my career in Estate Agency.

Johnny: In my previous life, I worked in the film industry as a trainee assistant director. It was hard work with very long days – good training for when I pursued a career in Estate Agency!

When did you start Lappin Estates?

Paul: It is now 20 years since we both set up in our own business together. Both of us had previously worked for DNG, and Johnny had also worked in Sherry Fitzgerald. I have worked in Estate Agency for 30 years and Johnny for 26 years. It only seems like yesterday since we opened up. There have been ups and downs over the years, but to be honest there have been far more ups than downs.

What do you think the benefits are to running a family business?

Johnny: Trust, friendship and reliability. We can both trust and rely on each other and are mainly on the same page of thinking. We are also best of friends (most of the time). In fact it's quite rare to see us apart. There is a great synergy between us, which translates over to our day-to-day business.

Being a small landlord is no longer seen to be a viable business, even with the rents currently being achieved.

What is your take on the landlord exodus?

Paul: We can't blame the small landlords for wanting to get out of the market. They are frustrated with how they are being treated by government when it comes to tax inequality. They also feel that they are not being fairly represented by the RTB. We would say that almost 70pc of our sales over the last year were from landlords getting out of the market due to frustration. Being a small landlord is no longer seen to be a viable business, even with the rents currently being achieved.

What is your personal outlook for the year ahead?

Johnny: We think this year will be equally as good as last year. Judging by the start we have had to 2023, it looks like it will be another busy year for estate agents. Rising interest rates have taken the sting out of the higher end of the market where we have seen a slow down in prices, but due to the lack of supply overall the market is holding up well.

The future of Town Renewal

Donal Buckley
Property Columnist,
Irish Independent

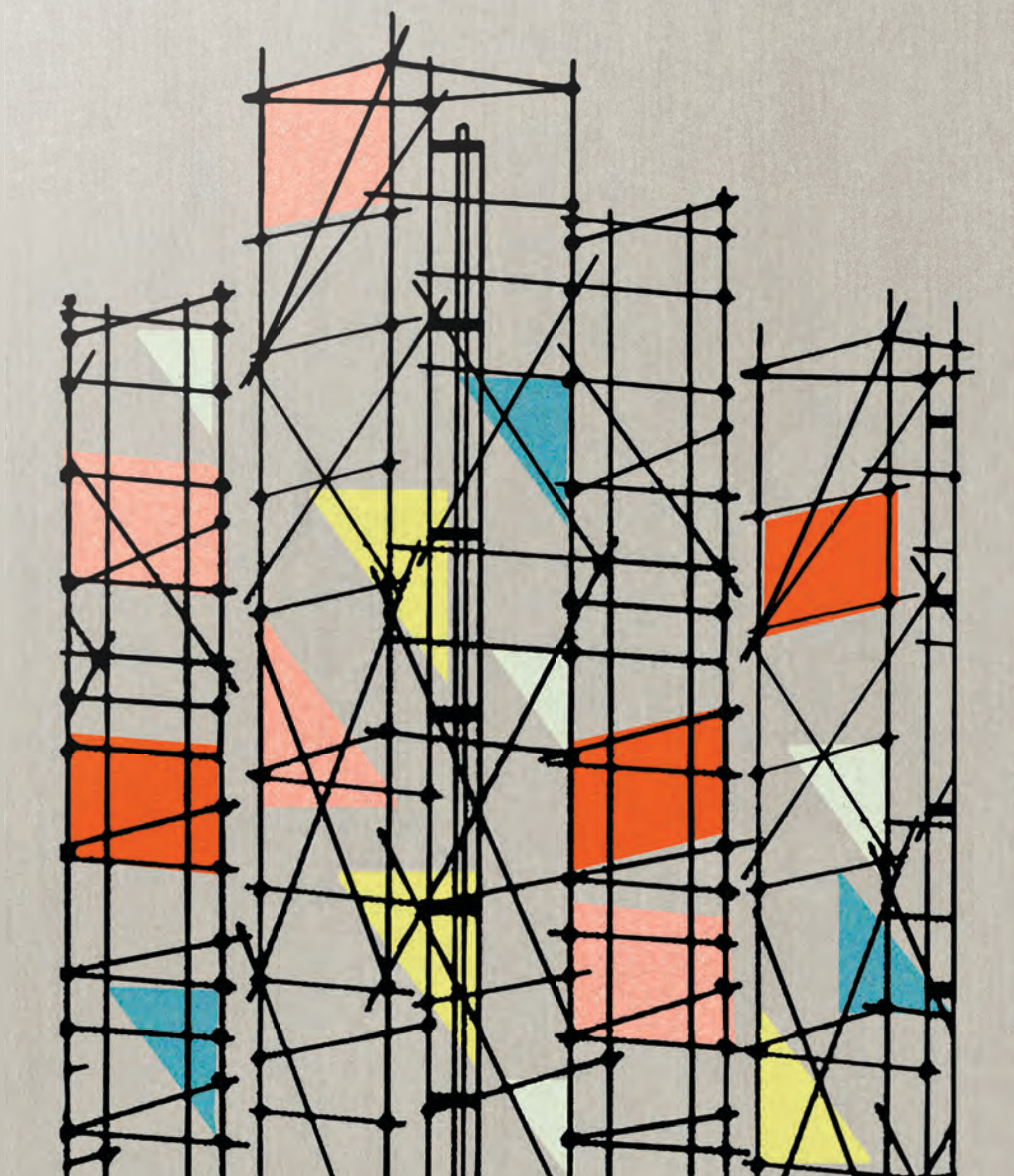
Some towns around the country could play a more active role in meeting the demand for residential accommodation and it may well be that the accommodation crisis, exacerbated by the influx of refugees, may prove the catalyst for government, property owners and investors to respond to this need.

To date, the towns that have attracted most refugees are tourist towns such as Lisdoonvarna, Westport and Killarney, where there is plentiful hotel or guest house accommodation. But there are other small towns that may have few, if any, hotels but do have town centre shops, former banks, schools or big houses, which could be converted. In addition, some existing shops or pubs may have upstairs accommodation that has been vacated as their owners moved their family homes to the suburbs.

There are government schemes available to help with refurbishments and conversions, but some government schemes may need to be amended or extended in order to encourage property owners, investors and developers to undertake the refurbishments that are required to make the vacant accommodation suitable for families and single people. Possibly the most readily available incentive scheme is the Repair and Lease (RL), which enables investors to do deals with approved housing bodies or local authorities for long-term leases. They can also provide loans up to €60,000 for the repair work in return for the property being made available for social housing for at least five years. To qualify, a property needs to have been vacant for 12 months or longer and in need of repairs. Under the scheme investors benefit from guaranteed rents with no risk from arrears or vacancy costs. In addition there are no letting fees.

There are two rental income options: the local authority will pay up to 95 per cent if the owner does the ongoing maintenance on the properties, or 80pc of local market rent where the AHB or local authority undertakes any maintenance work. The owner can also avail of a local authority up front refurbishment loan taken to bring the property up to local authority housing standards. That loan is repaid to the local authority by deductions from the rent payable to the owner. Those who return vacant retail/commercial units to residential use can also avail of planning exemptions.

From an investor's perspective, the attractions include the relatively low prices at which some of these properties can be bought and the relatively strong returns which they yield. While property price growth may be levelling off, this looks set to be short-



The argument goes that if a majority of tourist accommodation in some of those towns is occupied by refugees then this will leave less accommodation for tourists.

term as the demand is well underpinned by demographic trends. Higher rents and property prices in recent times also enhanced the attractions of both schemes. Furthermore, there are investors who are willing to buy those fully let refurbished properties with long-term income generated from the leases offered by local authorities.

There have been complaints from some quarters that the government needs to curtail the numbers of refugees that it sends to the popular tourist resorts. The argument goes that if a majority of tourist accommodation in some of those towns is occupied by refugees then this will leave less accommodation for tourists and reduce the tourist business that those towns need to ensure healthy trade for their pubs, restaurants and other tourist facilities. That is all the more reason why estate agents need to encourage more property owners and investors to direct more of their attention to vacant properties in non-tourist towns.

Another tax incentive for refurbishing older properties in the main cities was recently extended in this year's Budget when the deadline for applications for Living City Initiative (LCI) tax incentives was extended by five years until the end of 2027. The Government also hopes to attract more property owners to avail of this scheme by reducing the period from 10 to seven years, during which LCI tax allowances are reclaimed against the cost of refurbishment of old properties. In addition, tax relief may be carried into the next year if all the expenses in one year exceed that year's tax allowance limits.

LCI is confined to old properties in the restricted areas in the city centres of Cork, Dublin, Galway, Kilkenny, Limerick and Waterford. Owners can avail of the scheme for residential properties if those properties were built before 1915. But owners and investors in commercial properties can also avail of the scheme. By allowing investors to combine both the RL rental income and the LCI tax relief this enables some to minimise the risks and recoup costs more easily and more quickly.

One of the problems with LCI is the age of the buildings. As Owen Sheehan, a Waterford developer points out, "You don't know what you are taking on with an old building. There can be considerable risks and costs incurred in refurbishments." Yet another problem with LCI is the rigid approach to conservation adopted by some local authority officials which adds to the difficulties and costs of refurbishing protected properties. There is at least one instance where an applicant had to appeal to Bord Pleanala in order for it to decide between the requirements of the fire officer and the conservation officer on what exactly was required in refurbishing a building.

With that type of red tape it is no wonder that so many people are put off even considering making an old building habitable. But most old properties are not protected so conservation problems are not an issue.

Yet another measure which will help to encourage more people to live in older properties is the Vacant Property Refurbishment Grant (VPRG) under the Croí Cónaithe scheme. Up to €30,000 is available for the refurbishment of vacant properties for occupation as a principal private residence, including the conversion of commercial properties. This amount can be topped-up by up to €20,000 for derelict properties which are structurally unsound. All grant applications must be for properties which were vacant for at least two years and built before 1993. While that may not appear to directly help to increase the supply or rental accommodation, it may indirectly help relieve demand as it may facilitate more renters to own a home of their own. An SEAI Better Energy Home Scheme Grant may also be available for improving energy efficiency.

Owner occupiers may apply for both the VPRG and LCI but any grants received are deductible from any LCI qualifying expenditure. However investors will not qualify for VPRG grants. It is understandable that the Government wishes to direct most of its help towards investors who accommodate local authority tenants. However, the Government also needs to recognise that some investors and developers may not wish to be restricted to medium to long-term deals on their properties with local authorities.

For instance, those who own properties in the more sought after areas may prefer to rent to the wider residential rental market. So it should also encourage refurbishment of such properties, especially as some of the larger corporations are increasingly concerned by how the shortage of rental accommodation is affecting their efforts to attract top class talent to jobs in Ireland. At a time when increasing interest rates and market uncertainty may cause a reduction in already weak supply trends, the Government needs to spread its supply incentives as widely as possible.

Owen Sheehan redeveloped a former pub, Ryan's Bar in Waterford, into apartments with houses to the rear under the Repair and Lease Scheme.

Are *'digital natives'* the future?

American educationalist Marc Prensky set out the distinction between the generation gap of the "Digital Immigrants" and the "Digital Natives" – FRANK QUINN asks which side of the divide do you lie on?

The Digital Immigrants are represented by the lecturers and teachers brought up before the internet, mobile phones and social media. The Digital Native students grew up with the internet, and now have an iPhone as an extension of their hands.

In his article, Prensky outlines the many difficulties that the two groups have in communicating with each other. The Digital Immigrants like hard paper copies to read and edit, as opposed to the soft computer copy of the natives. The younger Natives look on bemused as the Digital Immigrants read newspapers, use landline phones and even print out emails – a cardinal sin in the new digital era.

So, lecturers are using textbooks and whiteboards to explain complicated information to a group of people that get ninety percent of their information online. And then we lecturers accuse the students of not being able to focus on the subject matter for a long time. How can we expect this level of concentration to take place, when the information is being presented to them in a way totally alien to their daily existence? It is the equivalent of bringing in non-English speaking lecturers to explain complex ideas to students who only speak English.

But who should be asked to change their ways?

Many years ago, in BFEI, we fought a battle against mobile phone use in the classroom. Students would firstly be using their phones to send texts and there was always a great commotion when a phone rang. One of the frustrated lecturers even took a ringing phone off a student one day and informed the caller that John was busy at the moment, and he could call back later.

When the iPhones arrived, we thought it was going to be the end of the world in the classroom. How could students learn anything in a class when they had their heads buried in their phones? Instead, we found that the students could use their phones to research information while many used their phones to create and upload assignments. What lecturer would not want their students to have a mini-computer available to them?

It is for us Digital Immigrants to change our teaching styles and methods to suit our tech savvy students, not the other way round. This will require some effort on the part of college authorities and teaching staff, but it's not impossible for us tech-scared older generation to learn new digital tricks. If we were able to provide courses and education online for students using platforms such as Teams and Zoom, then the future of education has to be digital.

It is for us Digital Immigrants to change our teaching styles and methods to suit our tech savvy students, not the other way round.

COMMERCIAL FOCUS

Challenges Ahead

Regulations & Levies

The property sector is facing many challenges. We spoke with **Donald MacDonald**, Director of Hooke & MacDonald in Dublin, to get his take on 2023

Where We Stand

"Taking into account the solid fundamentals in many parts of the Irish market and the wider economy, which is expected to outperform most OECD countries in 2023, there are likely to be good opportunities for investment in the commercial property sector this year, especially where there are good tenant covenants in place. Demand for properties with positive sustainability characteristics is going to continue and those without these features are going to be more difficult to fund into the future. Inflation and higher interest rates have meant that investors are generally more cautious and pricing adjustments across all sectors are being contemplated. We have seen that transactional evidence is lagging the market, and there is a mismatch between buyer and seller expectations. This is impacting on the volume of deals that are occurring and this trend is likely to continue in the year ahead."

The Renovation Challenge

"The renovation of properties is really expensive and a return on investment is difficult – you want to improve the standard of a property or bring it back into use, but are you going to get a return in the end value or the sale price? Adding in extra costs around regulation can add to the cost and make it even more difficult to make that decision to renovate. It's probably more relevant for a property that's even older than 25 years. If you had a property that's an apartment, or two apartments over a shop, it's just so expensive. You've got building regulations, you've got fire regulations, and if it's a very old building you might have conservation regulations. It's why the government have tried to bring in incentives for older buildings to be refurbished and brought back into use; but these have had limited success because of the costs involved"

Levies and Costs

"The idea that the construction sector can continue to shoulder increasing costs, including new levies, and continue to provide housing is unrealistic. When it comes to issues like the concrete levy, the problem is that somebody has to pay for that. The concrete levy is adding to the cost. For the amount of money it's going to raise, it's not really an efficient method. It's just another cost for the builders and ultimately the end buyer. It's like the Residential Zoned Land Tax. In theory it's good, but the problem is it was brought it in with very little consultation with the industry. For example, they didn't allow for viability. If it's not viable to build on certain land, having a tax on that land is not going to make it viable. As well as that, it doesn't take account of landowners who have been doing their best to secure planning permission and develop their lands but have been unable to make progress for any number of reasons, including An Bord Pleanála delays and judicial reviews."

DOMESTIC FOCUS

New Homes

Where do we stand?

With new levies in place, escalating costs and increasing demand, there are plenty of challenges for new builds in 2023. We spoke to **Marian Finnegan**, Managing Director – Residential and Advisory in Sherry FitzGerald, to get her thoughts on the market.

What is your take on the current sales market in Ireland? "In overall terms sales activity remained healthy in 2022, with volumes ahead of levels achieved in 2021 and above the pre-COVID-19 levels in 2019. Notably, new homes sales nationally increased 35pc on the same period in 2021, and 17pc on 2019, as developments, which were previously delayed due to COVID-19 related public health restrictions were completed and sold in the year. Across Ireland, new home sales accounted for 16pc of total transaction activity in the year to the end of quarter three."

What are your thoughts on the current status of new builds in Ireland? "2022 was a notably strong year for housing completions, with the latest data from the CSO revealing that residential completions in 2022 totalled just under 30,000. This is the highest number of completions in over ten years, representing a 45pc increase year-on-year. Apartment completions saw the highest growth in 2022, an almost 79pc increase on 2021. Despite the welcomed increase in completions in 2022, driven largely by the final quarter of the year, housing completions still fall incredibly short of the estimated number of units needed to meet demand in the market. Latest estimations by Shery FitzGerald Research suggest that over 50,000 units per annum are required over the next 10 years. Furthermore, unfortunately, the strong completions recorded in 2022 are unlikely to be repeated in the year ahead."

How do you think the cement levy will affect the market? How do you think it will affect costing? "The levy on concrete blocks and pouring concrete aimed at raising funds to assist in financing the redress scheme, is counterintuitive in the current environment. The SCSI have estimated that a 10pc levy would increase the cost of building a three bedroom semi-detached home by €3-4,000, which is far from ideal in the current environment."

What are some of the other challenges for the sales market in 2023? "After two turbulent years, hopes were high that 2022 would see a return to normality. Unfortunately, it was not to be. For property, the most direct impact of uncertainty was on construction. While house completions did reach almost 30,000 this year, the anticipated V-shaped recovery in supply is now less likely. As such, a significant supply deficit will not only persist but deepen in the year ahead. The combination of this and the already limited stock of second hand homes available for sale will place a significant stress on purchasers throughout the country."

The Index

New Homes Sales 2022

35% increase on 2021

17% increase on 2019

16% of total transaction activity

IT TRENDS

What's New for 2023

The way in which we market property is constantly evolving. As social media becomes more integrated into the industry, what does that mean for us in the future? We spoke to **Daniel Seary,** Lecturer in Digital Marketing at TUS, to find out.

The power of social media

"Instagram can be a valuable tool for real estate professionals looking to promote and market their properties. The platform's visual-first approach makes it well-suited for showcasing beautiful and visually appealing homes, as well as highlighting local amenities and attractions. Real estate professionals can also use Instagram to build their brand and personal presence, engage with potential buyers and renters, and share market insights and news."

This year's trends

"There will certainly be no slowdown in respect to digital advancements within the real estate sector in 2023. The future of viewing properties is moving towards virtual and augmented reality, allowing potential buyers an immersive experience from their mobile devices. And it won't stop there. We will notice an increase in the use of artificial intelligence for smarter property management and decision making. There will also be a stronger emphasis placed on creating seamless and integrated digital experiences for property buyers and renters with noticeable growth of mobile-first and location-based marketing strategies. Finally, we are likely to see greater use of data analytics and predictive modelling to better understand customer behaviour and market trends. These trends will continue to shape and revolutionise the way properties are marketed, managed and sold, making the industry more efficient and customer-centric."

The TikTok effect

"TikTok is a newer platform, but it has the potential to be a valuable tool for real estate professionals looking to reach younger and tech-savvy audiences. The platform's short-form video format allows real estate professionals to create fun and engaging content showcasing properties, local neighbourhoods, and their personal brand. TikTok's algorithmic feed also makes it easier for content to go viral, which can be an advantage for those looking to reach new and wider audiences."

Daniel's top tips

1 Use visual content Utilise visually appealing property related content such as images, videos, graphics and infographics to grab user attention and make your content more shareable.

2 Engage with your followers Respond to comments, messages and mentions in a timely manner to build a strong community and establish a relationship with your audience.

3 Utilise user-generated content Encourage your followers to share their own experiences around buying their dream home with your real estate agency to increase brand loyalty and trust.

4 Use interactive features Use features such as live videos, stories, polls and quizzes to increase engagement and interaction with your audience.

5 Keep your content fresh Regularly post new and updated content to keep your audience interested and engaged with your real estate agency.

LEGAL FOCUS

The great fee dispute

how to protect yourself when things go wrong

When clients refuse to pay their fees, you can be left with a legal minefield to navigate. But a strong contract can help to avoid a lengthy dispute and, as **John Joyce** discovered, win your case in court.

Checklist for Contracts

CIANA MULCHRONE of Sheehan & Co. Solicitors on the top tips for negotiating and drafting contract.

1 Identify the Parties Ensure the correct entity is party to the contract.

2 Contract Terms Make clear who is to do what and how, when and where.

3 Payment Set out who is to pay what and in what manner.

4 Contract Term and Termination Set out how is the contract terminated, and what occurs on termination.

5 Remedies for Breach of Terms What happens in the event of a breach of the terms by either party.

6 Limitations on Liability Liability of the parties for breach of contract can be limited or excluded.

7 Dispute Resolution Set out a procedure for resolving disputes and include an arbitration or mediation clause.

8 Execution Ensure the contract has been properly executed.

John Joyce
DNG Joyce Auctioneers

Back in June 2022, Tuam auctioneer John Joyce and his colleagues at DNG won a court case against clients who refused to pay their fees over a sale of their property in 2019. The court found in his favour, and the defendant was ordered to pay the €8,299.42 in fees that were owed.

John Joyce says that their victory was the result of one thing – an iron clad contract. And he wants to make sure that other IPAV members know the importance of such a contract, and how it can protect you if faced with a similar issue. "We want to make our colleagues aware of the importance of contracts. The day that the regulator came into being and said we have to have a contract was the best day ever for our industry, as far as I'm concerned."

Joyce says that it was his strong contract that ultimately won the case. "In my 40 years as an auctioneer, I have been to court four times with people who didn't pay me and I have won them all. But I was never as comfortable as I was this time, because of the contract. It is time well spent and people should be very much focused on having that correct and in order. And then you are protected."

As a member of IPAV, he believes it's something that the community should be open about discussing. "I don't think there's a colleague anywhere in the country that hasn't been the victim of a non-payment," he says. "We have a great network of colleagues and discussing this issue with each other is invaluable. Very often we are facing the same issues and it's very healthy and helpful to talk to each other."

"We can't sit on the fence. I think we need to send the message that just because there's nothing tangible in your pocket after you deal with an auctioneer, doesn't mean that we don't put hours and hours of effort and skill and experience into facilitating people's needs," he says. "Nobody wants to go to court. It's the last thing I wanted to do. It's stressful, it's hassle. It's not nice for anybody, but we have to protect ourselves."

IPAV's President's Lunch

Thank you to all members and guests who supported IPAV's President's Lunch in Dublin and Cork.

Westbury Hotel, Dublin 2
2nd December 2022

On behalf of IPAV President, Gerry Coffey, we were delighted to support Pieta House as our chosen charity, helping to raise awareness for their cause and help spread their three main pillars of practice 'prevention, intervention and postvention.'


LEFT: Peter Dargan, Joanne Geary and Pat Davitt. RIGHT: Paul Lappin, Jillian McGuirk, Johnny Lappin and Sinead Beggan


LEFT: James McKeon, Katie McGarvey, Conor O'Regan and Michelle Keeley. RIGHT: Gerry Coffey, Rachel Duffy, John Quinn, Pieta and John Concannon, Pieta.

John LeTourneau, Lisa Kearney and Gerry Coffey

Dan Steen, Astrid Lyons, Vincent Mullen and Ciaran Jones

EVENTS

CONNECT

Mairéad Foley, Philip Farrell, Ella Dunphy and Paul Campbell

Imperial Hotel Cork
9th December 2022

On behalf of IPAV President, Gerry Coffey, we were delighted to support Cope Foundation as our chosen charity, to support their work with children and adults with intellectual disabilities and/or autism.

ABOVE: John Singleton, Deirdre Barry, Mary O'Callaghan and John Hornibrook


ABOVE: Kevin Barry, Joe McCarthy, Gretchen Kelleher, Richie Dunlea, Johnny O'Connor, Becca Downey, Hollie Fitton, Der O'Riordan and Pat Davitt. RIGHT: Elaine Murphy, COPE Foundation and Gerry Coffey. BELOW: John Kennedy, Tom Crosse, PJ Buckley, Dick Nagle and Con Nagle.


ABOVE: Anne Coffey, Gerry Coffey and Michael O'Flynn. RIGHT: Sarah Kavanagh, Eadaoin Devlin, Emma McCarthy, Anthony Quinlan and Amy Crosse

Pat Davitt, Joanne Lavelle, Michael McGrath and Gerry Coffey

IPAV's 2022 Trade Expo and European Valuation Conference

RDS, Dublin 4 - 9th November 2022

IPAV welcomed over 850 delegates to its 2022 Trade Expo and European Valuation Conference. Huge thanks to all attending valuers, agents, guests and trade exhibitors for their support and engagement, and to conference moderator Ivan Yates, speakers, Minister Michael McGrath, IPAV President Gerry Coffey, IPAV CEO Pat Davitt, TEGOVA Chairman Krzysztof Grzesik, Ella Dunphy, Michael MacBrien, Cathal Lawlor, Nick French, Maureen Bayley and Gareth Williams.

ABOVE: Couch Discussion with Ivan Yates, Pat Davitt, Krzysztof Grzesik, Michael McGrath and Gerry Coffey
LEFT: Ella Dunphy and Krzysztof GrzesiK

LEFT: Attendees at the Expo.
RIGHT:Conference Attendees

YPN Novice Rostrum Auctioneer Competition 2023

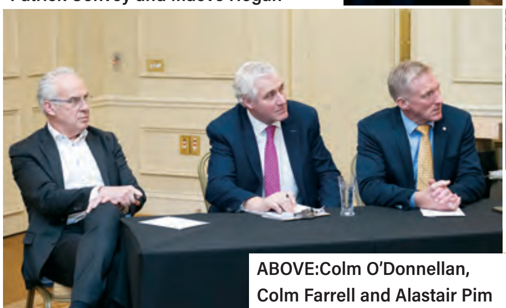
Tattersalls Ireland, 10th February 2023

Nine Novice Auctioneers took to the podium to battle it out for title of Novice Rostrum Auctioneer 2023 at IPAV's Young Professionals Network's 4th annual Novice Rostrum Auctioneer competition on Friday 10th Feb at Tattersalls Ireland. Amid tough competition, Isabelle O'Neill, Bryn Peter & Paul Crosse made it to the final, with Bryn Peter's going on to win the coveted title and prize of one week auction training with America's Auction Academy in Dallas Texas and the Ron Duff memorial Rose Bowl. Thank you to all our event sponsors; Tattersalls, ICOS, America's Auction Academy, IAMSOLD, Irish Independent and the Duff Family

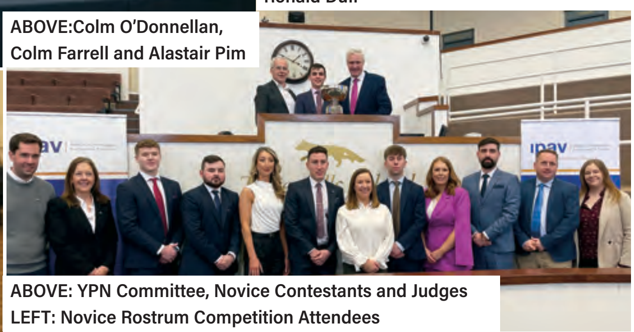
Pat Davitt, Patrick Folan, Bryn Peters, Patrick Convey and Maeve Hogan

Isabelle O'Neill, Byrn Peters and Paul Crosse

ABOVE: Niamh Giffney, Gerry Coffey, Bryn Peters, Mary Lanigan, Antoinette Duff and Ronald Duff



ABOVE:Colm O'Donnellan, Colm Farrell and Alastair Pim



ABOVE: Darren Hession and Bryn Peters

ABOVE: YPN Committee, Novice Contestants and Judges
LEFT: Novice Rostrum Competition Attendees

Opinion

FANTASY INVESTMENT CLUB

How would you spend €500k?

It's a predicament we'd all love to be in, so each issue we're asking our members how they would invest half a million...

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Keith Lowe

Chief Executive of the DNG Group.
Keith would invest in property to let in Dublin.

"I would look at purchasing two one bedroom apartments, preferably close to the new Children's Hospital in Dublin 8, at €250,000 each. They should let, assuming that the rent is not restricted by a previous tenancy, in the region of €1,800 - €2,000 per month offering a 9-10% gross return on your investment. I believe that an investment property should preferably provide three things; a good return for your investment, a level of capital appreciation over time you plan to hold the asset and be readily saleable should you need it to be sold. The reason why I would buy two residential apartments is mainly due to the current under supply of rental accommodation in the state. This should more or less guarantee rental income going forward, with little or no void periods. A 9-10% gross yield is a superb return on your investment. The apartments will be easy to look after as they will be part of a managed scheme and should perform very well over the long term."

Anita Galbraith

Valuation Surveyor at MG Architects & Valuers in Donegal, would split her investment a few different ways.

"I don't like to put all my eggs in the one basket, so rather than putting all the money on one property I'm dividing it into a few sectors. I currently am the proprietor of Wild Atlantic Wanderer Donegal Holiday Homes (wildatlanticwanderer.com) so I would buy another existing property for approx. €200 - €220k (min 3/4 bed, MICA free – it's a huge problem in Donegal at the moment!) and create a revenue stream from it as a short term let. I find this much less problematic than long term renting due to the increased RTB restrictions on landlords. I would also spend around €80 - €100k purchasing some potential development land just outside the Urban town boundary, in the hope that I would get it at good rate and see its value rise over time when the town boundary begins to move outward in the future. I was a bit late to the party starting a pension so I'd like to throw €100k at my pension so that I can enjoy some nice sunny golf holidays in my retirement! I have three boys aged 18, 15 and 13, so I'd also put €50k in a fund to help ease the burden of their education. And finally, I think it's really important to enjoy life so with the remaining 50k I would try to squeeze in a European cultural adventure for the family, as well as purchasing an exquisite piece of jewellery for myself! What girl doesn't like a bit of bling?!"

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