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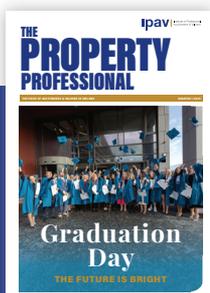
Message from the CEO



Dear Member,

As we move from winter into spring there are several indications the year ahead will be eventful, not least because the political temperature will rise considerably, with local and European elections mid-year and the possibility of a general election too. And on the topic of politics, what a welcome development it is that the Northern Ireland Assembly and Executive have been restored after two years of stagnation. I know many of you are struggling to find suitable properties for buyers and renters. A Sherry Fitzgerald study found just 11,050 second-hand properties listed for sale nationally in January, a 27% drop on the previous year and an incredible 46% decline on January 2020, pre-Covid. BNP Paribas found the Irish investment property market down almost 70% in 2023 compared with the previous year. Are we going to see a decline in institutional landlords arising from increased interest rates and regulation? If so, could policy makers rue their treatment of private landlords? More about this later in this edition. Given the challenges it's difficult to see anything other than price increases in the period ahead, granted at a low level in the main urban centres. We really do need to see unprecedented policy measures to improve supply. The Government is in the process of raising its target for new home building from 33,000 a year to about 50,000. To achieve it, policy must deliver better outcomes, things need to be done differently, and in particular the devastating and unintended consequences of policy interventions must be avoided. IPAV has advocated a whole series of policy interventions to improve and stabilise the market, including measures to stimulate building throughout the country; the retention of private landlords and longer term mortgages, where appropriate, to support first-time buyers. We've also developed policies on how to maximise the outcome from the Government's very attractive supports to bring back vacant and derelict properties, not to mention our very own Seller's Legal Pack for Property Buyers' Bill 2021 to speed up the conveyancing process. But in the election-intense climate of political debate, there is a risk we get more heat than light. Therefore, it's up to each of us, when we meet our public representatives, whatever political hue they carry, to ensure they get an informed insight into the realities of the property market, good and bad. No one knows the market better than you, and that's important to remember.

Pat Davitt,
FIPAV REV



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ABOVE: Novice Contestants with John Kennedy IPAV President
 TOP RIGHT: Mike Jones, American Auction Academy.
 RIGHT: Novice Competition cup
 BELOW RIGHT: The competition finale



ABOVE: Novice Winner Kevin Hassett and Professional Winner Craig Lovett.
 LEFT: Novice Rostrum Judges Michael Farrelly, Lisa Keenan and Colm O'Donnellan.
 BELOW: Professional Rostrum Judges Colm Farrell, Mike Jones and Alastair Pim.



WINNERS

MEET THE IPAV YPN Rostrum Auctioneer Contest Winners

The Fifth IPAV YPN national competition for Rostrum Auctioneers took place on Friday, 9th February at Tattersalls Ireland, Co. Meath, with the introduction of a new Category for Professional Auctioneers. The entire contest saw 16 competitors in two categories, Novice and Professional, from all over the country going head-to-head to showcase their Rostrum selling skills. There were over 50 people in the sales arena on the day. The highly energetic competition was sponsored by Tattersalls Ireland, ICOS and America's Auction Academy, and media partners, *The Irish Independent*.

Novice Rostrum Winner:

- Kevin Hassett

Novice Rostrum Judges:

- Lisa Keenan, Kingscourt Mart
- Michael Farrelly, Sherry Fitzgerald Davitt and Davitt
- Colm O'Donnellan, O'Donnellan Joyce

Professional Rostrum Winner:

- Craig Lovett

Professional Rostrum Judges:

- Mike Jones, America's Auction Academy
- Colm Farrell, Farrell Auctioneers Gort
- Alastair Pim, Auctioneer in Tattersalls

With Thanks

- Thank you to our many auction and raffle prize sponsors for their support and contribution.



ABOVE: Professional Rostrum Contestants with John Kennedy IPAV President.

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Diary Dates & Registration

Below dates and venues subject to change

28th May

IPAV PSRA Live Webinar
(5 PSRA CPD Hours)



Registration Open

<https://us02web.zoom.us/join/9tjTtSHyidb1K4qoL0Q>

30th May

IPAV AGM

*Booking details will be emailed
to IPAV Members*

14th June

IPAV Annual Conference
(3 TEGOVA CPD Hours)
IPAV Gala Dinner



Tickets Available

<https://ipavticketsolve.com/ticketbooth/shows/873657511>

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(5 PSRA CPD Hours)



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Industry Update

Conveyancing and Seller's Legal Pack International Webinar

We are pleased to inform our members that we are currently in the planning stage of an international webinar dedicated to the topic of conveyancing, and in particular our Seller's Legal Pack legislation. The UK and Scottish representative bodies for auctioneers and valuers will join this online event and they will share their experiences of the current process in their respective jurisdictions. Over the past months IPAV and these organisations have been in discussions about Conveyancing in their relevant countries, marking the beginning of an international collaboration which will help us grow support for the SLP Bill and will result in many informative joint events. Details are being finalised but will follow soon.

Grassroots letter ahead of European Parliament elections

In keeping with the SLP campaign, a grassroots letter will be distributed to our members in the coming weeks, seeking your support in the upcoming European Parliament elections. We will be requesting your support with outreach to candidates in your respective constituencies as a means of demonstrating that this issue is an important one for all members of the Institute. Other objectives of this campaign are to underscore the advantages of the SLP and to maintain important dialogue regarding conveyancing reforms that are proposed in the SLP Bill.



IPAV Cross-Party Oireachtas Committee on Property Market Reform

The Informal Cross-Party Oireachtas Committee on Property Market Reform met at Leinster House in November 2023, with **Pat Davitt**, CEO of

IPAV, hosting the meeting. Members discussed updates on the property market across the regions, highlighting a thriving market in Kilkenny, stability in Cavan and Monaghan despite interest rate hikes, positive trends in Limerick, and the strong performance of apartments in South Dublin. **Barry McDonald** MIPAV from REA presented the Q3 Average House Price Index, indicating a return to peak Celtic Tiger prices, particularly in Dublin. **Marc MacSharry** TD updated the Committee on the progress of the Sellers Legal Pack Bill 2021, and he explained its potential to streamline the conveyancing process and reduce delays, when elevated. Pat Davitt outlined future engagements with the Oireachtas Committee on Justice, and discussed the possibility of European support for the SLP agenda. In 2024, the informal Oireachtas Committee on Property Market Reform will be chaired by Fine Gael TD, **Emer Higgins**. Deputy Higgins has a strong interest in property and is a member of the Oireachtas Committee on Housing which is currently scrutinising the Planning Bill. The members of the Committee would like to take this opportunity to thank former Chair, Senator **John McGahon** for his work in supporting the sector over the past two years.



IMPORTANCE OF USING INCLUSIVE LANGUAGE IN EVERYDAY SITUATIONS

Key Terms

Marriage:

Use "equal marriage" instead of "gay marriage."

Sexual Orientation and Gender Identity:

Use these terms instead of "lifestyle" or "sexual preference."

Pronouns:

Respect individuals' pronouns and use "they" as a gender-neutral pronoun.

Greetings:

Use inclusive terms like "everyone," "all," "colleagues," and "team" instead of gender-specific greetings like "Ladies and gentlemen, boys and girls."

Relationships:

Use "partner" or "spouse" instead of gender-specific terms like "husband," "wife," "girlfriend," or "boyfriend."

Titles:

Use gender-neutral titles like "chairperson," "mailperson," and "police officer" instead of gender-specific titles like "chairman," "mailman," or "policeman."

Parental Leave:

Use "parental leave" instead of "maternity and paternity leave."



EDI Masterclass

How to ...

host an inclusive viewing



We all know that using inclusive language is better for everyone, but sometimes it can feel a bit overwhelming thinking about what you should or shouldn't say. Here, IPAV's EDI Officer LISA KEARNEY has an easy guide to using inclusive language, both for advertising and hosting a property listing, and in the workplace in general.

This masterclass provides a comprehensive guide to using inclusive language in various contexts, emphasizing its importance in fostering an environment of respect and psychological safety.



Importance of Inclusive Language in the Workplace

Purpose: Making everyone feel seen, heard, and valued.

Contribution: Contributes to an environment of psychological safety and respect for all individuals and groups.

Examples of Inclusive Language in Real Estate:

- Instead of master bedroom, say main bedroom
- Instead of "His and her" sinks, say dual sinks
- Instead of walking distance, say in close proximity (the former excludes those with limited physical mobility)
- Instead of "Jack and Jill" bathrooms, say adjoining bathrooms
- Instead of family room, say reception or living room (not everyone has a family)
- Instead of nursery room, say bedroom
- Instead of landlord, say property owner or property provider

A property description might just be words, but the wrong words can be hurtful at best and exclusionary at worst. Getting the language right is a step — albeit a small one — in the right direction.

Encouraging Inclusivity

Ask about Pronouns

Encourage asking individuals about their preferred pronouns as a way to promote inclusivity and respect for gender identity.



— IN GOOD COMPANY —

Making a Change

Member **Caroline Quinlan** talks to us about shifting career paths, from real estate to valuation.

Can you tell me about your background, and your work in the property industry?

After I left college in the 1990s I worked in banking, completing my diploma from the Institute of Bankers in Ireland. Later on, I worked in the horse racing industry with my husband John. I was always interested in the property market, property values and property renovations which led me to complete a diploma in interior design. I would watch programmes such as Homes Under the Hammer, Location, Location, Location and Sarah Beeny was another favourite of mine. My husband decided to semi retire so I decided to reinvent myself and started my journey in the real estate industry.

Can you tell me about your educational journey?

When I started my educational journey, I researched the most direct route to take and I discovered that IPAV courses were the best way to achieve professional status with regard to all aspects of the real estate industry and valuation. I started by commencing the IPAV Real Estate Administration course in Athlone Institute of Technology and obtained my work placement from two agencies in Waterford. After successfully completing this course, I decided to go on and complete the IPAV Higher Certificate in Business in Real Estate, Valuation, Sales & Management course in TU Dublin. As part of this course, I was required to obtain 10 weeks work placement. I was offered work placement in Waterford City & County Council (WCCC) in their Property Management dept with Mary Quigley and her team. Mary looked at



my CV and she could see that I had a great knowledge of valuation, and she gave me the task of valuing the Council's landbanks, so this steered me into commercial valuation. I valued for many other Council projects such as URDF, wayleaves, Ardmore Town Plan so my 10 weeks placement turned into over a year working with the WCCC.

I was then approached by REA O'Shea O'Toole to take a position as commercial valuer in their office and my boss Barry also provided me with the opportunity to continue with my studies with a master's degree in chartered surveying from the University College of Estate Management in the UK, which my target is to complete it later this year.

Why did you choose to make the switch from real estate into valuation?

After getting great experience in the agency side of the business I decided to make a change and I could see that there was a shortage of commercial valuers in the Waterford area and REA O'Shea O'Toole have a strong commercial valuation business. Also, my studies and TEGOVA valuation status (again through IPAV) led me in the valuation direction. While commercial valuation is extremely challenging, it is very rewarding and has diverse aspects such as valuing commercial properties, derelict/vacant sites, wayleaves, rent reviews, CPO's, disposals and acquisitions of development land and properties, so valuation is never boring.

I researched the most direct route to take and I discovered that IPAV courses were the best way to achieve professional status with regard to all aspects of the real estate industry and valuation.

Thinking of taking our course?

Here's what to expect



If you're curious about the IPAV Higher Certificate in Business in Real Estate (Valuation, Sale and Management), this Q&A from **Paul Campbell** and **Glenn Mehta** may help make your mind up.



Paul Campbell

MSc FCIQB MRICS MSCSI MIPAV (HON),
IPAV Education Director

What exactly is the course?

This programme, which has been running at TU Dublin Tallaght since 2012, was designed by IPAV and is validated by the university at level 6 (120 ECTS) on the National Framework of Qualifications. It is approved by the Property Services Regulatory Authority (PSRA) for licensing purposes and graduates are entitled to get all four Property Services Providers licences. It is a challenging course that takes place on Saturdays over two years (4 semesters) and covers issues relating to the valuation, sale and management of residential property.

What will I learn?

The programme is designed to equip students with the necessary knowledge and skills required for the property profession. Graduates have demonstrated that they have a high level of competence with a deep knowledge of the factors affecting the industry. In addition, the programme has been validated by the European Association of Real Estate Professionals (CEPI). CEPI is one of Europe's largest professional organisations for estate agents representing approximately 300,000 estate agents throughout Europe. Graduates are awarded a CEPI Eureduc certificate, which is considered a facilitating factor when applying for a national professional qualification or when aspiring to broaden one's field of activity to other member countries of the EU.





Who else will be on the course?

Students on the programme have a very diverse range of experience, backgrounds and ages. Some past students have had one or more PSRA licences and did the programme to obtain an academic qualification or to obtain additional PSRA licences. Some were working within the property industry and others do the programme in an effort to move into the industry.

Where is it held?

The programme is delivered by a mixture of online and on-campus lectures, which take place at the Tallaght campus of TU Dublin. One significant advantage of this hybrid method of delivery is that students get to know their fellow classmates and build networks, which are vital for those aspiring to work in the property business.

What can I do after graduation?

Graduates of the programme can progress directly to self-employment as property services providers – estate agents, letting agents and property managers. While many of the graduates are employed in various roles within the profession, they can also expect to obtain employment across a range of occupations within the real estate sector. These include valuation, management, marketing and sales and administrative positions in public and private organisations. On completion, graduates have an opportunity to progress to an honours degree programme in TU Dublin or in the UK.



Glenn Mehta

BBS (Hons), MA (Research),
TU Dublin Lecturer

Will I be the only mature student?

Since 2012, many of the students who have taken part in the nationally accredited Higher Certificate in Real Estate on the Tallaght Campus were returning to education after a gap of many years and in some cases after a couple of decades outside of the classroom. We offer supports and a toolkit for such students to assist in online learning, time management, and critical academic skills, making the transition back to education a little easier.

How will I learn?

One quarter of the credits on this programme is accounted for under the Professional Practice modules across both years. It was designed to allow students to flexibly develop core competencies needed to be a property professional. Students gain credit for real world work experience shadowing a licensed property professional (online and in agencies) to develop core professional skills. Together with the lectures on a variety of topics, the Professional Practice module documents the student's skills development in an ongoing reflective blog. Students develop the skills through work experience, and outline how the skills will benefit the individual going forward when they become a licensed property professional. Professional Practice allows them to build their reputation and network with individuals in the sector. Students demonstrate with evidence that they have attained the skills in their own time outside of normal classes. On a monthly basis, students submit and receive feedback on a detailed blog outlining their skills development under 55 key competencies. As well as work shadowing and reflective blogs, there are presentations and an annual compilation of all work, graded alongside formal examinations, which forms a large part of the credits for the programme.

Will my study be overseen?

While this is self-directed learning by shadowing a licensed property professional, students are mentored and supported by a University mentor. A framework is provided, templates and samples are explained, and monthly individual feedback is provided over two years. Preparatory and training classes run in September and January to equip students with all they need, and lectures and workshops support the students throughout the year (online for Professional Practice).

Why does this method work?

The Professional Practice module has been a hallmark of this program since 2012, and answers the requirements for students to have real-world property-related skills through seeing the work of a licensed agent while building a professional network, and bringing class-based learning into real world scenarios in an agency. The reflective nature of the module allows the students to see their experiences and learnings build weekly and monthly over two years, which serve as a steppingstone approach to build the competencies needed for working in the industry. Students find that this in particular helps them in developing and maintaining focus and motivation on this Higher Certificate course.



WE COULD BE HEADING FOR A NEW TYPE OF PROPERTY CRASH



By **Pat Davitt**

*Opinion as originally published in
The Irish Times on March 7, 2024*

Current housing metrics are worrying. A recent Sherry Fitzgerald study found just 11,050 second-hand properties listed for sale nationally in January, a 27% drop on the previous year and an incredible 46% decline on January 2020, pre-Covid.

BNP Paribas, describing the outcome as “dismal”, found the Irish investment property market down almost 70% in 2023 compared with the previous year.

We could be heading for a new form of “crash”, not this time in terms of falling prices, but in social solidarity and social cohesion. The shape of this one, should it be allowed to happen, will be very different from that of 2007 to 2010. There has been a

19% increase since 2011 in the number of adults aged 18 and over living with their parents. Despite ten ECB interest rate rises since July 2022 house prices are rising, not falling.

For those aspiring to home ownership, particularly on average incomes, it has become a moving target. Ownership rates are already down substantially, and if allowed to drop further will see dreams and hopes unrealised, and could potentially lead to mass emigration of the most productive elements of our population.

Last year the ESRI found that while 80% of people over age 40 own their own home just a third of adults under age 40 do. Demand for homes continues to increase

as our population expands rapidly. Yet the Government's Housing for All plan is playing catch-up, and an upward revision of requirements is due at a time when investment would appear to be in reverse. There have been few compelling alternatives. Most such policies tend to focus on initiatives such as rent freezes and a ban on no fault evictions, which would squeeze supply further by disincentivising existing property owners. The focus should be on positive initiatives to encourage the building of homes on a much larger scale, and encouraging new landlords into the market.

The potential scenario is truly worrying, economically and socially. To understand what has got us to this point, let's look at how the "system" works.

Despite the best

efforts of well-intentioned Ministers advised by well-intentioned civil and public servants, combined they don't have the requisite specialist input when devising initiatives.

John FitzGerald, adjunct professor at the department of economics in Trinity College outlined the problem four years ago in a piece in this newspaper entitled: "The shift from specialist to generalist skills in public service is a mistake."

Specialist knowledge

Making the case that specialist knowledge is essential for good policymaking whether in relation to climate change, housing or health, he said: "Despite the lessons of the financial crash, senior-level recruitment

and promotion continues to favour generalist competences over specialist knowledge and skills, to the detriment of truly valuing and harnessing expertise to enhance policymaking."

One consequence of the generalist system is that it facilitates frequent movement of personnel, with each new appointee having to learn the relevant brief afresh. We've seen this in housing. While there has been much public commentary on the ministerial changes over the last decade, little if no emphasis has been placed on those behind the scenes who have tremendous influence when they prepare the options to satisfy Government policy and the shape of how it is administered. When specialist skills are absent it shows. We can see it in the vast array of unintended consequences of a host of policies: rent pressure zones; the divergent treatment of private and institutional landlords; discordant planning; the structure of the Residential Zoned Land Tax; the absence of effective practical measures for the restoration of vacant and derelict properties. The theory is that governments and ministers dictate the policy and the Civil Service implements those decisions. Civil servants are supposed to bring all the relevant options to ministers for decision. The problem is that in a generalist system civil servants rarely have sufficient knowledge to make truly informed decisions. And ministers largely depend upon them, along with their own advisers, who are often appointed on the basis of communications/media skills rather than having brief appropriate specialist knowledge.

The political system undertakes consultations with a host of bodies, including the Institute of Professional Auctioneers and Valuers (IPAV), which I represent. However, apart from Dáil consultations, which are genuinely democratic and transparent, public-sector organised consultations often feel more like box-ticking exercises in which advice to ministers is largely predetermined. Changing this system of policymaking requires a government to act in a way that may be uncomfortable for some.

Governments have a horizon of no more than five years, and the housing issue requires long-term planning. The Department of Public Expenditure and

Reform was intended to tackle some of these problems. According to its website its remit is to: "drive the delivery of better public services, living standards and infrastructure for the people of Ireland by enhancing governance, building capacity and delivering effectively."

So how is the challenge of delivering homes for people in 2024 and beyond going to be met? The extent of the problem is clearly visible with the move by companies, including Ryanair, to buy properties to house staff. Ryanair has, justifiably, defended its right to do so.

Improve supply

IPAV has long articulated its views on how to improve supply and sustainability, including changes to rent pressure zones, tax treatment of private landlords, encouragements for SME builders and developers and much more. But let's look to an organisation that played a major role in our recovery from the last financial crash: the International Monetary Fund.

In a report in November, the IMF recommended the removal of rent caps saying: "Reducing the complexity and restrictiveness of rent legislations, notably replacing rent caps with more targeted housing support for poor households, would help increase rental housing supply." It recommended increasing urban density, improving land use, and enhancing construction productivity, as well as providing greater certainty to developers, such as improving the transparency and certainty about approval processes, and accelerating them.

Given we're entering a series of elections, including a general election to be held no later than March 2025, will we be facing more heat than light on housing?

We're snowed under with reports and State and State-supported bodies, often with overlapping responsibilities, not to mention a Housing Commission of which we've heard little. Perhaps the best we can hope for from any new programme for government agreed following the next general election is a taskforce established with specialist expertise, with a tight timeframe to implement a series of urgent actions.

Pat Davitt is Chief Executive of IPAV



Talking Heads

The Graduates

We spoke to two IPAV members who are graduates of the Level 6 Higher Certificate in Business in Real Estate (Valuation, Sale and Management), to find out more about how they integrated the course in their working lives, and the skills they learned.



Gabriele Baltramonaitiene

worked with Property Partners McDonnell throughout the course, and continues to work there now she has her PSP licence.

"Embarking on the journey of obtaining a Higher Certificate in Real Estate while simultaneously immersing myself in the industry has been an enriching experience. Though it was initially daunting, shifting careers and absorbing new knowledge during studies was both challenging and fulfilling. Transitioning from a completely different sector to real estate posed a significant learning curve for me. Immersing myself in this new field required absorbing a wealth of unfamiliar information. I took time to learn how the business operates and learn how to complete new tasks as well as what practices and procedures this office had while simultaneously attending college completing competencies and assignments. Therefore, the primary challenges revolved around the considerable time commitment required and the amount of new information. One of the most rewarding aspects of my journey in real estate has been the incredible support from my colleagues, each bringing their own expertise to the table. Whenever I faced a challenge or needed guidance, I could always rely on their insights and advice. Whether it was discussing industry trends over coffee or sharing insights from my college course, our collaborative efforts ensured I stayed informed about the latest regulations and developments. This journey has been transformative, shaping my career with gratitude and confidence."



Alan Lima Santos

worked in the property industry in Brazil, before doing the course in Ireland to get his PSP licence.

"My experience of doing the course after working in the real estate industry in Brazil was both amazing and challenging. While my background in the Brazilian industry provided some foundation, transitioning to the Irish market presented its own set of challenges. My biggest surprise was the depth and duration of the course. Despite the initial shock, I loved the challenge and found it fascinating and essential for understanding the Irish market. One of the biggest differences I noticed in the industry here is the prevalence of sole agents handling deals, whereas in Brazil, multiple agents often work on the same property, leading to potential complications in the sale process. Additionally, I noticed that the process of finalizing a deal, including the exchange of keys and completing the sale, often takes longer than what I experienced in Brazil. However, despite the extended duration, I still find the industry here immensely rewarding. Attending college and engaging in the learning process was immensely enjoyable and rewarding. Now, I'm eager to further my education by pursuing studies in property economics. Without the course, I wouldn't have the opportunity to continue doing what I love - helping people buy and sell properties."



MY CAREER PATH

From Rugby to Property

Meet **Ronan O'Mahony** (MIPAV TRV QFA), a Director in O'Mahony Property in Limerick.

Did you know that before taking the IPAV course in 2022 and joining the family business, Ronan played professionally for Munster Rugby and was also a coach? Here, he tells us all about his journey.

Can you tell me about your background in rugby?

I'm from Limerick, and Munster Rugby was the Holy Grail growing up. I was always keen to progress in sports and I was lucky to be accepted into the Munster Academy after school. I then got a senior contract and did seven years as a pro after three years in the academy, so I was with Munster Rugby for ten years. It's lovely being part of the professional sports industry. It's quite hard to get on the team, so I don't take it for granted.

What made you decide to move into the property world?

I'd always had a keen interest in property during my rugby career. I did a lot of work experience – my father had O'Mahony Auctioneers in Limerick so I would have had a decent background in property, sales, management and valuations. When I was leaving rugby, it was definitely something I wanted to do. When you're leaving sports, you're trying to figure out, what do I do next? The property sector is one which really stood out for me.

Why did you decide to do the IPAV course?

I was figuring out the best route to get my licence and, I felt that IPAV was the best route to do that. It's obviously an extremely professional body, and my father was a member of IPAV, as were other property professionals in Limerick. I was able to spend two years doing the course



and getting my licence, and gain a further understanding of the industry. It seemed like a really good fit, it's a very efficient process. If anyone is looking to get into the property industry, studying through IPAV is definitely a route that I would recommend.

How did you find the course in general? What was most valuable to you?

I looked at many different aspects, and the good thing about the course is you're venturing into different aspects, even main construction skills of a building, so you understand not just the valuation and sales, but the actual make up of a building. How the valuation process works, and how to market yourself. It gives you a real holistic approach on the property industry, and a real insight into the different streams. You come out with a really good package and a really good understanding of what's needed to succeed in the property industry. I remember someone saying to me once that a property is the biggest transaction you're ever going to make, so you really need to be valued throughout the process. Even if you're working for the client, you want to make sure all parties really feel valued. Coming out of rugby and into property, you come with a great sense of professionalism and it's important to transfer those skills into a new industry.



WHAT'S IN A NAME?

Tommy Barker, Property Editor in the Irish Examiner, looks at why a good property name matters.

What's in a name? Money, if you're lucky. We hardly needed the early 2024 controversy swirling around the renaming of Cork's SuperValu Páirc Uí Chaoimh GAA stadium to know that money talks; big money shouts; that a million euros for naming rights can assuage many an argument, and that even a tidy sum can attach readily enough to a place that's named 'just right.'

The thought surfaced in the recent listing of a Irish coastal home, in an acknowledged beauty spot on a height, with an equally elevated price tag, but which came for sale with the evocative name Windswept.

The associated mental image of exposure to the raw elements, a bleak, blowy and blustery setting, open to turbulence, and even of a roof being ripped off wasn't quite what the selling agent wanted to convey of his €1m plus listing, despite the practicalities of its luxe, wraparound glass balusters and marine grade stainless steel stanchions on the viewing terrace.

But, much and all as he'd have preferred to be selling Sunkissed, he appeared stuck with Windswept as a registered address. And, as a one-off home, the option of reverting to a house number in place of the name it had been landed with hardly seem likely either.

Truth be told, either name, Windswept or Sunkissed, would have applied as readily, given the home's exposure to the elements.

But, oh, when the wind isn't up, and the clouds part, the place indeed does bask and a decent photographer with a drone would get an image to indeed convey an image to

warrant Windswept being called its antonym, Sunkissed. (It helped too, by the way that the upmarket, cliff-side property earned a B1 BER after an energy-efficient retrofit and upgrades, holding the promise of air-tight comfort and the licking flames of a wood-burning stove.)

Will the selling skills of the agent, aided and abetted by the property's charms and its impressive BER, overcome any slight buyer concerns about a place called Windswept? Set too as it is on the Wild Atlantic Way? Which, surely, has to be the most successful ever example of 'telling it like it is.'

Had a wet and windblown week's break on the Wild Atlantic Way? Hey, it's not like you weren't warned... or that the clue wasn't in the name.

SAINTS AND SCHOLARS

What of other Irish house names? What do they promise, and how have they been reached?

GeoDirectory tells us that the most popular Irish home name is St Jude, followed by St Anthony, patron saints as they are respectively of hopeless or lost causes, and of lost items, with over 1,200 examples of each blessed name registered with it by 2021. It's likely that only a handful St Judes and St Anthonys, or St Thereses or Padrió Pios have been added in the few short years since, in these more secular times. Locations where start-out Irish households had their honeymoons and where love blossomed may also be on the out, now that Santorini and,



Tommy Barker

Property Editor, Irish Examiner

**Had a wet and
windblown
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on the Wild
Atlantic Way?
Hey, it's not
like you weren't
warned... or that
the clue wasn't
in the name.**



eh, the Virgin Islands, have had their day, in our well-travelled times.

However hard it is choosing a name for a single dwelling, it can be far harder to name a development, as many an estate agent will testify to, having exhausted the various permutations of trees, flowers, fields, townlands, historical figures and local heroes and loveable characters.

Taking an Irish name is widely approved of, but woe betide any incorrect spelling, wayward fadas or shocking translation, unintended second meaning or warnings to the wary. The derivative Tearmann, meaning sanctuary, is beguiling, but you don't want Tuilemhá: it means floodplain.

UPWARDLY MOBILE

Inviting just as much ridicule is going for too pretentious a name, such as a modest home being called The Manor, or an estate being called Tiffany Downs. Perhaps those naming them fell for the delusional notion that a name can add up to 40% to the value of a home? Now that would be SuperValu, if true.

There's an Irish city with both of those latter addresses, set in concrete, unnamed (for now) to spare its blushes.

The same city also has a GAA stadium now called after a successful supermarket chain (clue up above, see second paragraph) and, on either side of the very same stadium are two Celtic Tiger developments where the utterly aspirational names they got saddled with in the mid 2000s could not have aimed any higher.

One is called Eden the other The Elysian, each holding the promise of better and heavenly times beyond material and earthly woes. Talk about tempting fate.

The gods of course had the last laugh, as 'The Crash' saw trouble in paradise, various banking, backing, battles and ownership changes, receivers, funds and new owners swooping in and out before eventual completion in each development' case.

And the name of this city? It's Cork, of course. Cork, which as gaeilgeoirs know, comes from the Irish word Corcaigh, meaning marsh. Try selling The Marsh now as a desirable address to a developer, it would make selling a place called Windswept an absolute breeze



FUTURE PROOFING FARMING

A carbon friendly farming enterprise is perfect for part-time farmers. **Mike Brady** looks at the future of farming in Ireland

In my experience, traditionally there have been three types of part-time farmer in Ireland:

1. 'Longing to be a full-time' farmer This farmer most likely inherited a farm too small to provide a good annual family income. The farmer is motivated to work off-farm to earn additional cash to grow the farm business to a size which will enable the dream of giving up the off-farm job and being a full-time farmer. These part-time farmers are very valuable to the industry.

2. 'Maintaining the family tradition' farmer This farmer most likely inherited a family farm, but they are really only coasting along, farming against their will because they are not brave enough to exit farming by leasing out or selling the farm. Everything is done at the last minute or not at all. These part-time farmers are a burden on the industry.

3. 'Hobby' or 'lifestyle' farmer The final category may have inherited or purchased land, but they genuinely enjoy part-time farming. They are good custodians of the land and are very often open to receiving knowledge and new technology. These farmers are often the best proponents of agri-environmental schemes. These part-time farmers will always exist even if there were no direct payments, they must be included in any future agricultural policy.

The clear trend of EU subsidies and premia requiring more time and effort from the farmer, before the cash flows into the farm bank account is causing many to question the viability of their traditional part-time farming enterprises.

Basic Income Support for Sustainability Scheme (BISS) is only 59% of the old BPS plus greening scheme, the pot of gold at the end of the rainbow is getting smaller with every EU CAP reform.

The high land leasing prices and the income tax saving from long term leasing of agricultural land is a very attractive option for many, especially if there is a significant PAYE income coming into the part-time farming household. However, many are just not drawn to letting the farm go by lease or sale to another farmer.

There is a voracious need for a 'Carbon Friendly Farming Enterprise' amongst all farmers but in particular part-time farmers. Such an enterprise would be a win win for the country as it would suit time poor farmers and of course it would be very beneficial for the environment.

We have not yet come up with this 'Carbon Friendly Farming Enterprise'; to consider as an alternative way of farming. Agro-forestry, commercial on-farm forestry and wetting of bogs are spoken of as possibilities, but why are they not developed into viable enterprises today. We need to fast-track and promote viable enterprises that meet the needs of part-time farmers in this area.

The huge uptake in the ACRES agri-environmental scheme is a clear signal to government that part-time farmers are eager to move forward in this space.

In summary, as a country we really need to reassess the part-time farming model.

The part-time farming model is what will shape that vision for our countryside between 2050 and 2100, let's get around the table and plan an attractive viable 'Carbon Friendly Farming Enterprise' to feed the needs of rural Ireland, the environment and part-time farmers.



Mike Brady

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Provincial towns face more challenges



Donal Buckley
Property Columnist,
Irish Independent

A changing world and ever fluctuating rates mean challenges across the board, writes Donal Buckley

Just when provincial Irish towns were beginning to benefit from the swing towards working from home, they now have to brace themselves for two major challenges. Since the 1840's wave of emigration and until about 2015, provincial towns have suffered a range of population and economic setbacks as reflected in famine, the closures of industries using local resources as well as closures of town services, pubs, shops and banks.

Over time, local communities responded by way of the GAA, community organisations and credit unions – all based on the not for profit model and they in turn provided the resources for local tourism activities, golf clubs and other attractions, which in turn encouraged opening of cafés and restaurants. Nurses opened nursing homes. Indeed such was the optimism of some housing developers during the Celtic Tiger that on the back of tax incentives they even went as far as developing trophy hotels to let their local community know they had arrived.

Unfortunately, like the supermarkets and their car parks, as well as the bungalow blitz, those hotels were most likely to be built in the countryside or at least on the edge rather than in the centre of the towns. The result was that even the good times in local economies also contributed to the hollowing out of towns. In my home town of Mallow the once grand Central Hotel became a derelict site in the town centre.

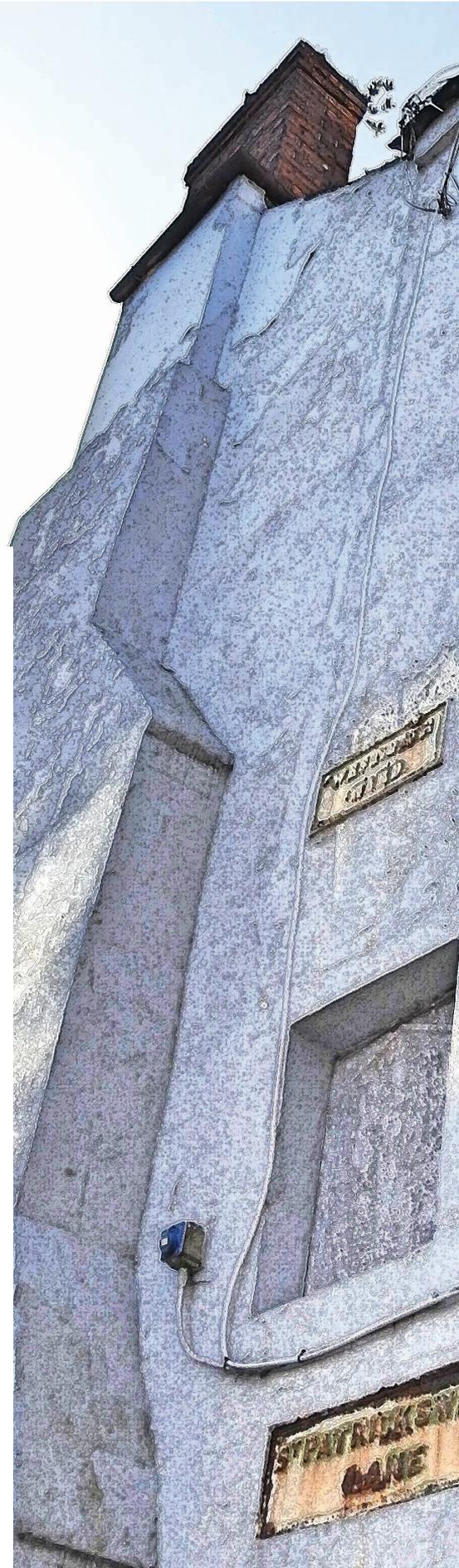
But again some towns fought back. In 2016 one of the first hubs, the Ludgate Centre,

opened in a revamped old bakery in the heart of Skibbereen in West Cork when two local men saw the opportunity presented by the trend of computer professionals, sole traders and tourists needing reliable internet access, occasional office services as well as the need to connect with like-minded people.

The hub concept really caught on when the SIRO Vodafone and SIRO national Gigabit Hub Initiative, was launched in 2017 and by March 2023 had hubs connected in 18 towns. Research undertaken in six of those hubs in Carlow, Kilkenny, Skibbereen, Tralee, Dundalk and Drogheda showed that businesses have set up locally at a lower cost and with far more ease than in a city.

Talent retention and productivity levels were higher because people live nearby, have shorter commute times and want to stay in their local areas. Diverse indigenous businesses have created high-value, quality jobs, locally injecting revenue into towns and reducing migration of people to cities. In some cases, businesses have outgrown the hubs and gone on to employ more people locally. Neighbouring businesses have benefitted from this local activity.

Then came Covid, which accelerated the whole culture of working from home (WFH) and with some working couples, one partner moved to a hub while the other worked from the box room. A recent search of the Government backed Connected Hubs website shows as many as 343 facilities, although they include large flexible serviced office companies such as Regus





which operates 11 in Dublin as well as one in Clonakilty.

Now, some towns are facing a step up in challenges as a result of WFH as some of the corporates reduce their office space and are vacating office buildings. Investors are reluctant to buy them and their values are falling, especially if they are outdated and don't have the energy efficiency that corporate and Government office occupiers require.

The second and more worrying problem is that small retail and food and beverage operators are suffering from inflationary pressures on materials, energy and finance costs and are facing increased labour costs. A number of them may close. The two problems look set to result in increased vacancy rates across commercial properties.

The last Geodirectory survey in June 2023 showed there were 29,798 vacant commercial units across the country, a rise of 557 when compared with the previous year. The analysis showed that there remains a wide disparity in vacancy rates ranging from a high of 29.9% in Ballybofey, while Shannon, Co. Clare and Edgeworthstown, Co. Longford, recorded the second and third highest commercial vacancy rates in the country at 29.4% and 29.2% respectively, followed by Boyle, Co. Roscommon (27.6%) and Sligo Town (25.4%).

Greystones, Co. Wicklow had the lowest vacancy rate at 6.8%, followed by Carrigaline, Co. Cork at 7.5%, and Gorey, Co. Wexford at 9.3%.

By county the lowest commercial vacancy rates were recorded in Meath (10.2%), Wexford (10.6%) and Kerry (12.2%).

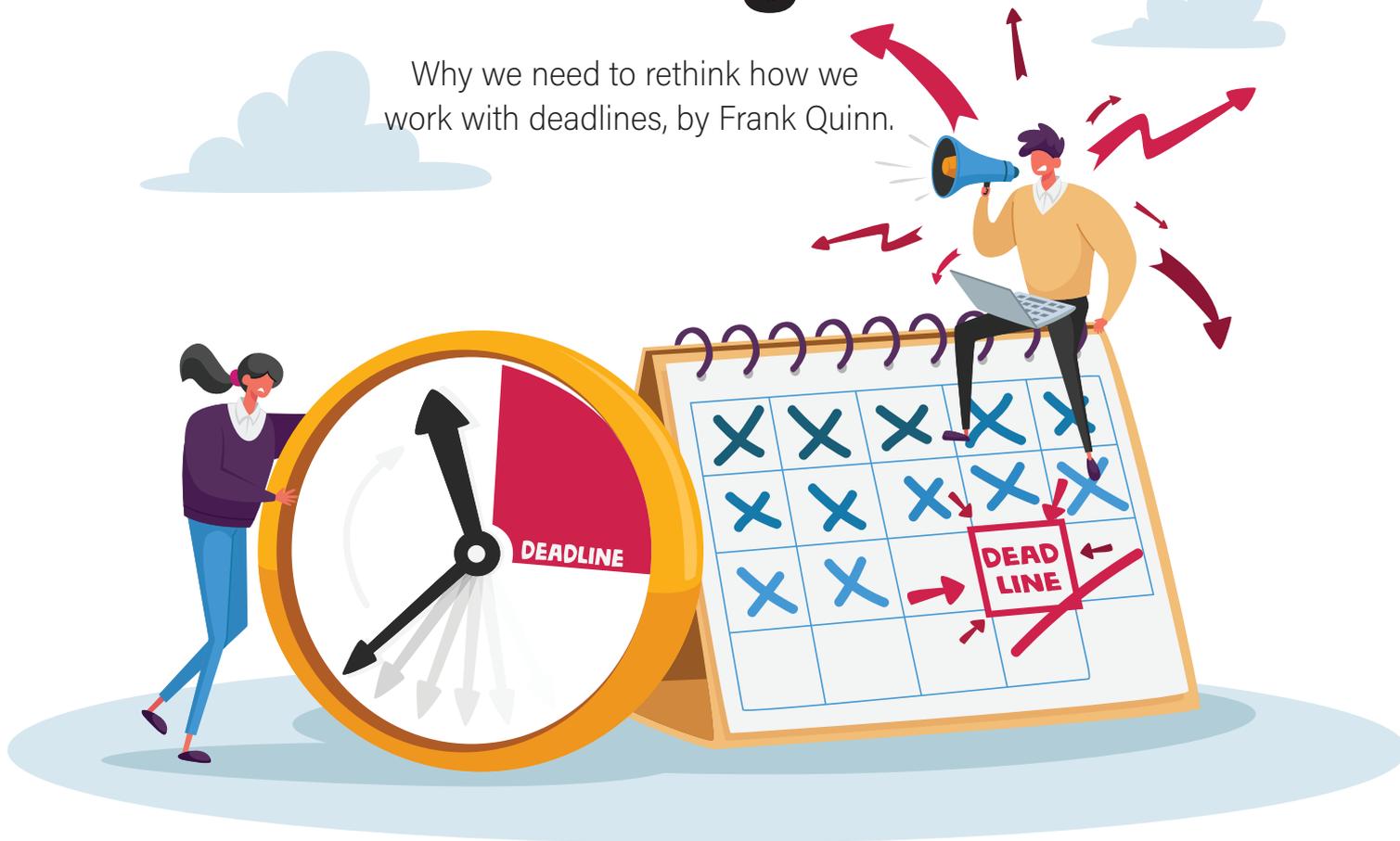
A solution to both issues may partly lie in Government protecting the desire of employees to work remotely and move into some of this office space. Some firms have already taken sizeable numbers of desks in hubs in Gorey, Dunleer and Claremorris in order to respond to staff preferences to reduce commuting times.

Another should be that communities recognise that people are the life blood of a community and rather than allow buildings decay and turning immigrants away, towns need these human resources. These offices can need to be converted accommodation for immigrants who in turn can help provide resources to sustain life in their leisure, social, cultural and ultimately commercial activities of our provincial towns.

Deadlines are *NOT* Targets



Why we need to rethink how we work with deadlines, by Frank Quinn.



One of the most difficult aspects of college life is getting assignments in on time. Three or four weeks to complete work can disappear surprisingly quickly and panic can easily set in as deadline day approaches.

Occasionally I offer advice to my Auctioneering students about easing the pressure on themselves by completing an assignment in advance of the allocated time. For example, say a piece of work is due in on a Friday then why not complete it by the Tuesday beforehand. The standard stunned reaction of the class is as if I am suggesting a casual stroll up Everest or walking on water.

But the advantage to this approach of shortening the deadline is that it allows students to make changes and improvements to their work. It also covers the unexpected loss of a computer file or a broken printer. Printers have this extraordinary sense of knowing when deadline day is upon us and choosing that day to stop working.

Most assignments will have a completion time of about a month, so using a target of twenty-eight days instead of thirty-one should not be insurmountable. Before the readers think that I am purer than pure in relation to meeting deadlines, the above advice is based on tough learned experiences. Many years ago when I was a young student in college, our class had to complete an economics essay which had been given out five weeks previously. I had written half the essay in blue pen and later finished the second half in black pen. All that was

left for me was to type up the essay in word and await my high result.

Unfortunately, a knock at the door offering me a place on a seven a side GAA team put paid to my best made plans. My half blue, half black essay was handed in and received a very generous low pass grade which was more than I deserved.

I would like to think that a lesson was learned that day, but it was perhaps a few years later that I understood the benefits of “panicking early” and moving a deadline forward. For companies Cash Budgets are used to set out their cash needs for a specified future period. In January, a company will attempt to predict their Cash Receipts from Sales and their payments from Purchases or other expenses over a six- or twelve-month timeline.

The purpose of this forecasting exercise is to identify times of the year where a loan or overdraft facilities may be needed but to do this in advance of cash difficulties arising. The old adage of the banks giving out umbrellas when it's sunny and taking them back when it rains still holds. Good advice for a company is to apply for finance before required, with a healthy cash balance and projections to back up the application.

Deadlines need not be strict targets where most of the important work is done at the last minute. Try spreading the workload over a longer period and get used to finishing the work in advance of the allocated time.



Asbestos:

The Often-Hidden Burden

It's the hidden danger that no one wants to find in their property. Here, **Paul Foran** talks about the risks and the realities associated with asbestos.

Many vendors are unaware of the presence of asbestos with an estimated 600,000 housing units potentially affected by ACM's (asbestos containing materials).

The presence of ACM's may cause anxiety for the vendor who has lived or reared their family in the property. Peak production of ACM's in Ireland took place in the 1970-1990, with ACM's particularly prevalent in these years. The use of ACM's began to diminish in the early 1990's up to the ultimate banning of future use of ACM's in 2000. Houses and building constructed or renovated before 1970 may also contain ACM and will need to be checked.

It's important to approach asbestos-related concerns with caution. While the presence of asbestos may not be a deal-breaker, it's crucial to have accurate information to make informed decisions. If asbestos is present, parties should be aware of the risks and take appropriate steps to address them. Consulting with professionals and following current regulations can help ensure the health and safety of the future occupants.

Asbestos is the term used to describe 6 naturally occurring minerals composed of fine, durable fibres. Asbestos was used in a wide range of construction materials where it was mixed with plaster, cement and other products to produce an ACM. It was once widely used in various construction materials due to its fire-resistant, strength and insulating properties. Inhaling asbestos fibres which can be released from ACM's can cause serious health risks, including lung diseases and cancer, when released into the air and inhaled. The risk of disease is proportional to the number of asbestos fibres inhaled and the age of the person. It can take up to 40 years following exposure before disease may occur.



In Ireland, the use of asbestos in construction has been banned since 2000 with limited exemption up to 2003 due to these health concerns. If your house was built before the 2000, there's a possibility that it may contain asbestos-containing materials (ACMs). Common areas where asbestos might be found in domestic houses include:

- **Insulation:** Asbestos was often used for insulation in walls, ceilings, and around pipes.
- **Flooring:** Vinyl floor tiles and bitumen adhesive or the backing of linoleum sheet flooring may contain asbestos.
- **Roofing:** Asbestos-containing materials may be present in roofing slates, corrugated sheeting, fascia and soffit board and felt.
- **Textured Paints and Coatings:** Some older textured paints and coatings

(Stipple) used in homes may contain asbestos.

- **Asbestos insulation board/Ceiling Tiles:** Asbestos may be present in fire proofing board and acoustic ceiling tiles.
- **Pipe Insulation:** Asbestos was commonly used to insulate pipes in older homes.

It's important to note that asbestos-containing materials are generally not harmful if they are in good condition and not disturbed. However, when these materials are damaged, deteriorating, or undergo renovations, they can release asbestos fibres into the air, posing health risks. ACM's need to be carefully risk assessed based on their condition, product type, location and the potential interaction of people living or working in the property with the ACMs.

For the potential purchaser, the presence of ACM's can have serious implication on the cost of renovations and home improvements such as energy retrofit projects. The costs are not just associated with the removal of hazardous ACM's but also in the requirement to replace them with a non-hazardous alternative. Replacement work may not be "like for like" and may involve costly modernisation to current building standards. If present in a house or building, ACM's may reduce the potential value of a property as these materials are a liability in terms of renovation options and cost. Purchasers should commission an asbestos survey of the property as part of their due diligence assessment prior to purchase.

PAUL FORAN is the managing director of OHSS (www.ohss.ie) and former Health and Safety Authority inspector for Asbestos and Chemicals. Paul has over 30 years' experience in dealing with asbestos in buildings. OHSS survey buildings for asbestos and manage asbestos removal and verification works nationwide in the domestic, governmental and industrial sectors.

The Valuation Equation:

How To Convert Income Flow



Tony Wallace is a lead valuer for IPAV. Here, he talks to us about the mathematical methods of valuation, and how to use them correctly...

The investment method of valuation is carried out by converting income flow from a property into a capital sum. Annual income values and capital values are related to each other. The method is used for valuing income producing property, whether freehold or leasehold, because as a method it most closely reflects the behaviour of the various parties operating in the property market. The process of converting future income flows into present value capital sums is known as capitalisation. It is the summation of the future benefits of a property each discounted to the present at an appropriate rate market-derived discount rate of interest (yield). Annual income or rent is determined and this must be reduced to a net value before being converted to a capital value. Any annual outgoings include insurance, repairs, maintenance, rates, management costs that the investor or landlord will be liable for should be deducted from the income. Once the net income is determined, the capital value will be proportional to it in a ratio which will depend upon the quality of the property as an investment.

The yield applied is determined by comparing with alternative investment opportunities.

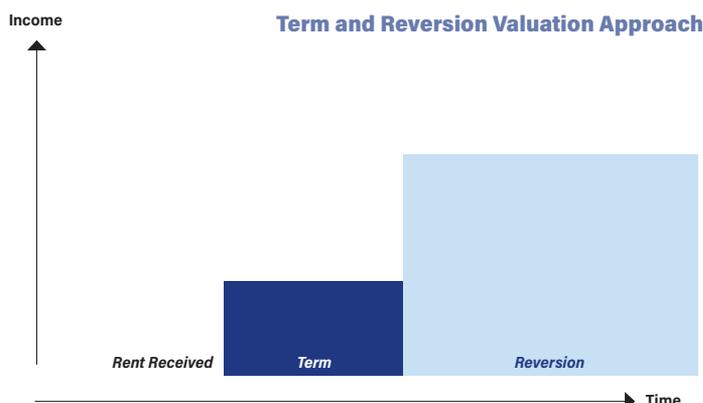
Low yield = low risk
High yield = high risk

If the income to be valued is at the current market rental value, then it is perceived to be received into perpetuity. The formula YP in perpetuity will be used.

$$\frac{1}{i}$$

Term and reversion

Term and reversion is based on a block income approach.



The term rent can be likened to an annuity calculation and therefore the YP term or Present value of €1 p.a. formula is used.

$$\frac{1 - (1+i)^{-n}}{i}$$

The reversionary income is not received until after the term has expired and therefore must be deferred for that period of time. The income must be discounted for the period of time until it is received and then deferred for that length of time.

The following formula deals with this:

$$\frac{1 \times (1+i)^{-n}}{i}$$

Example

An office investment is currently let on an FRI 25 x 5 lease, there are 3 years left to rent review. Analysis of recent sales of freehold investment properties indicates an ARY of 7%. The current rental income is €90,000 and the current market rental value based on comparables is €100,000.

Term

Current rent	€90,000
YP 3 years @ 6.5%	$\frac{1 - (1.065)^{-3}}{0.065} = 2.648$
Term value:	€238,362.80

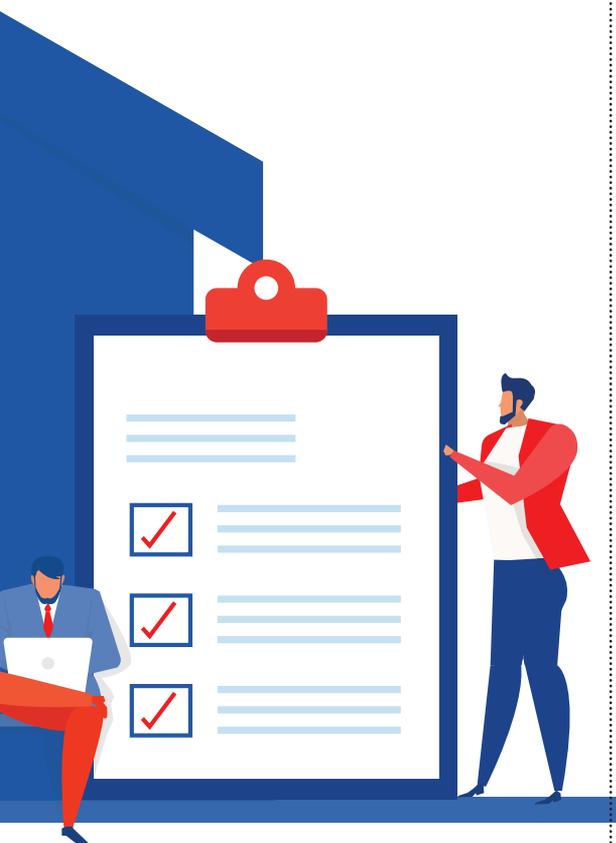
Reversion

Current rental value	€100,000
YP perpetuity deferred for 3 years at 7%:	$\frac{1 \times (1.07)^{-3}}{.07} = 11.66$
Reversionary value:	€1,166,139.82

Add the term and reversion values to get the gross capital value.

Term:	€ 238,362.80
Reversion:	€1,166,139.82
Capital value:	€1,404,502.62
Deduct purchase costs:	€1,404,502.62 / 1.0996
Capital value:	€1,277,285.03

The slightly reduced yield used for the term reflects the security of the income as there is a profit rent available for 3 years remaining before the next rent review. It also reflects the certainty of the contract between the parties. The reversionary income is at a slightly higher risk. Although the rent will not be determined for another 3 years, the current market rental value is used and is assumed that it will remain unchanged into perpetuity.



These are limited to incomes received from freehold interests let at full market rent or rack rent. Many investment properties that are bought or sold on the market have more than one income level. The first income level is the current rent being paid and which, will be paid until the next rent review or expiry of the lease. Unless recently agreed, it is more than likely lower than the current market value and is referred to as the term rent. The second income level is that which will be received on rent review or renewal of the lease and which it is presumed will be the current market rental value. It is referred to as the reversionary income and will account for a larger part of the capital value. Both of these income levels must be treated differently to arrive at a capitalised value.



LEGAL FOCUS

How to Deal With Debt



Gary Digney

The way in which we deal with debt is everchanging. Here, **Gary Digney**, partner and Licenced Insolvency Practitioner at FPM Accountants Ltd, goes through the different options and solutions available.



Personal Debt Solutions

In Ireland the Debt Resolution landscape has transformed in recent times. Historically, if an individual was in debt there were few to no options available other than bankruptcy, which was draconian and expensive.

Since the introduction of the Personal Insolvency Act 2012, Ireland became somewhat a trailblazer in relation to personal debt solutions for those who cannot pay off debts as and when they fall due.

The two main options under the Personal Insolvency Act are:

(1) A Debt Settlement Arrangement (DSA)

This option deals with unsecured debts only, such as credit card debts, personal guarantees etc. A DSA can last for a period up to 5 years, however the majority last for typically between 6 months and 2 years. A payment is made to creditors in full and final settlement and the balance owed is written off.

(2) A Personal Insolvency Arrangement (PIA)

This is the more popular option for individuals and importantly includes both Secured and Unsecured debts. With a PIA you can:

- i. Get immediate protection from a legal action such as a Receiver appointment or repossession, judgements, sheriffs etc.
- ii. Restructure all loans.
- iii. Fix all arrears.
- iv. Reduction/write down of debt.
- v. Extension of mortgage/ loan term.
- vi. Reduce or fix the interest rate.
- vii. New sustainable mortgage / loan payment going forward.
- viii. Full and final settlement of all debts.

Effectively, a PIA resizes debt to be repaid at a sustainable and affordable level.

Company Debt Solutions

The impact of Covid on smaller companies, particularly retail, hospitality and leisure and the service sector, has forced and exacerbated the need for a more cost effective, corporate restructuring process.

Historically, if a company was struggling to pay its debt the options were to either:

1. Liquidate the company, which effectively means the business comes to an end, or
2. Examinership, which is a very expensive process and not suitable or cost effective for many SME companies.

To address this, The Small Companies Administrative Rescue Process (SCARP) was introduced to help companies who are viable yet struggling to pay debt. The primary objective of SCARP is to save a company and any jobs provided by it.

It will allow companies to restructure the debt, achieve a write off if necessary, and avoid liquidation whilst returning a better outcome to creditors.

SCARP is designed to be a much more cost-efficient process and much more accessible process than the costly examinership for small and micro businesses, who account for over 97% of businesses in Ireland. It is largely modelled on the existing examinership legislation, with some elements of the Personal Insolvency legislation mentioned earlier.

The SCARP process is essentially an agreement between your company and its creditors to allow the business to restructure its debts by agreeing a rescue plan with creditors, where a proportion of the company's debts are written off, allowing the company to continue to trade as a going concern and avoid liquidation.

With tax liabilities under the debt warehousing scheme, falling due on 1 May 2024, along with persistent economic headwinds, viable small and micro companies must be proactive and take steps to address their financial difficulties.

Ireland now has some of the most innovative and effective solutions available for both personal and corporate debt in Europe. As always, early advice from an experienced, qualified insolvency expert is key to a positive resolution.

If you or your business is struggling with debt or for further information, please email g.digney@fpmab.com or contact us at 016913500.

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FROM TOP: Ivan Yates shares an anecdote with Pat Davitt on stage at the National Property Awards; The IPAV Team on the night; (LEFT) Pat Davitt IPAV CEO wins the Lifetime Achievement Award; (BELOW) Liz O’Kane, IPAV Member, wins Buyer’s Agent of the Year.



The National Property Awards 2024

InterContinental Hotel, Dublin
29th February 2024

It was a great night of celebration at National Property Awards 2024, and we congratulate all involved in this excellent event. Congratulations to Pat Davitt, IPAV CEO on winning the Lifetime Achievement Award and to Liz O’Kane, IPAV Member, on winning Buyer’s Agent of the Year. Pictured on stage accepting his award with Ivan Yates, Pat said he was honoured and humbled to receive such an award and thanked the Business Post and judges for bestowing such an award on him.



ABOVE: Barry McDonald MIPAV, Marc MacSharry TD and Ella Dunphy FIPAV.

IPAV Cross-Party Oireachtas Committee on Property Market Reform

Leinster House, Dublin 2
November 2023

Members of the Cross-Party Oireachtas Committee on Property Market Reform met to discuss the current property market and The Seller's Legal Pack for Property Buyers Bills 2021. IPAV Member Barry McDonald presented to the Committee 2023's Q3 Average House Price Index, indicating a return to peak celtic tiger prices.



ABOVE: Mike Jones & Genevieve McGuirk.

After flying in from Texas, USA to be a judge at IPAV's recent Rostrum Competition, Mike Jones was presented by Genevieve McGuirk, IPAV's book, 'The History of The Institute of Professional Auctioneers and Valuers', in appreciation for his support and contribution to IPAV. Mike enjoyed a whistle stop tour of Ireland, and thanked all members and staff for their hospitality.



ABOVE: Raymond Smith MIPAV and Marc MacSharry TD. RIGHT: John Kennedy FIPAV, IPAV President, Barry MacDonald MIPAV, Marc MacSharry TD and Pat Davitt FIPAV, IPAV CEO





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THE BIG DEBATE: To Stage, or Not To Stage?

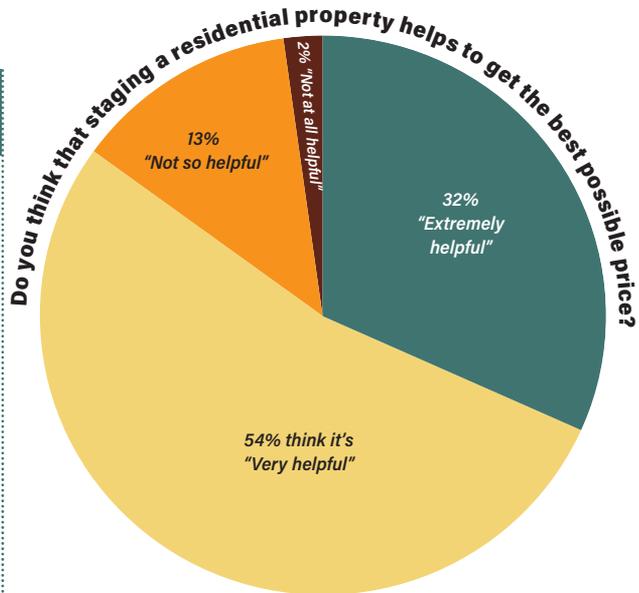
Each quarter, we're going to be asking our members a question and getting the inside scoop on your thoughts and opinions. For this, our first Big Debate, we asked for your hot takes on the issue of property staging, and the results were illuminating...

Do you think that staging a residential property is worth the money and effort, or not?

WHAT YOU SAID...

"Definitely worth it on a vacant property to help a buyer visualise themselves living there"

*Bernadette Denby,
Bernadette Denby
Auctioneer Valuer &
Estate Agent*



WHAT YOU SAID...

"If you stage the home properly, it will entice higher end buyers to preview and submit an offer"

*Frank McManus,
Realtor Greater Ormond
Beach Realty USA, Inc
Overseas Member IPAV*

"Something I have been doing for years... Proof [is] in the pudding. Our properties most often go well over asking."

*Carol Kelly,
CK Auctioneers Mayo*

NOT EVERYONE AGREES...

"This is Ireland, not LA"

Anonymous



Do you think that staging a residential property entices buyers to view and offer? Or can it be a distraction?



"It's never a distraction. Many Buyers will buy with their eyes. A good agent simply wants footfall at a property and any inducements to increase footfall should always be welcomed"

Ciarán Dunphy, DNG, Kilkenny

"Sometimes [you] can't make a silk purse out of a sow's ear"

*Martin Tynan,
Tynan Martin
Drumcondra*



Is it easier to sell a blank canvas, instead of staging?



"First time buyers in particular find it challenging to see past a blank canvas"

John Fogarty, RE/MAX



"It depends on the property, new builds can sell well as a blank canvas"

*Adrianna Hegarty,
Hegarty Properties East Cork*





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