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The Property Professional

QUARTER 4 2020

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MESSAGE FROM THE CEO

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

We are now into our second phase of Level 5 restrictions in relation to Covid-19 and while working conditions for members can be difficult with having to close all offices to the public, the new Property Services Providers and Valuers Guidance to Implementing a Plan for Living with Covid-19, agreed with the PSRA and the SCSI and endorsed by the Government has ensured that all members can continue to operate in some format.

All the indications from recent surveys are that the residential market is holding up very well, particularly in areas outside of Dublin where many people have now decided to relocate to at much more affordable prices than in the capital. One of the positive outcomes of the pandemic may be a levelling-off of prices between city and country areas, which would be a very welcome development. In his article on pages 10 and 11 property journalist Donal Buckley says property is still a good investment relative to the alternatives.

The retail and office markets will clearly prove more challenging and it is likely that we will see major changes in both markets in the coming months and years. Covid-19 has speeded up many changes already happening in Irish society such as online shopping and working from home.

Despite the ongoing restrictions, IPAV has had a very busy Autumn schedule with many events taking place. On Friday, August 28 the Institute held its postponed AGM when Tom Crosse took over the chain of office from David McDonnell. There is a report on the meeting in this issue along with an interview with the new President. On the previous day, Thursday 28th of August IPAV's Young Professional Network held its annual golf outing which again was a great success with a charity donation to the North Westmeath Hospice.

On Wednesday, 28 October IPAV held its Sixth European Valuation Conference with a record 690 participants taking part virtually. It was a great success and the feedback later from members was very positive. On page 5 there is an article by one of the participants Michael MacBrien and we hope to carry more similar articles in future issues.

We are glad to welcome back our new farming and rural writer Mike Brady who this time looks at the hole in this issue of land leasing. We also have articles by our regular contributors Tommy Barker of the Irish Examiner and Frank Quinn from the Blackrock Further Education Institute.

There is a summary of the Budget measures on pages 6 and 7, which while disappointing in that the FTB grant was not extended to second-hand homes, it did provide major investment to help the economy cope with Covid-19.

As we go forward, IPAV will be in regular contact with members regarding the ongoing information and events which can change at short notice due to the nature of Covid-19. Members should contact Head Office at any time for ongoing help and support during the current period of challenge. We are always ready to help.

Finally, remember to always follow the guidelines and stay safe and well.

Best wishes

Patrick Davitt
CEO

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PRESIDENT'S MESSAGE

"...the residential property market has managed to continue relatively unscathed although there are now concerns about the office and retail markets as working from home has become the norm for many workers and is likely to continue so."

Dear Member

I was extremely honoured and delighted to take on the role of IPAV President at the end of August. Due to the restrictions caused by Covid-19, the AGM was delayed for a few months this year and in the end, was held virtually. I wish to pay tribute to the former President David McDonnell and to thank him for his work and effort over the previous year. I wish to congratulate our new Senior Vice-President Paul McCourtney, our new Junior Vice-President Gerry Coffey, the members of National Council who were re-elected at the AGM and to welcome a new member of Council, Liam Quain, who is one of the representatives from the Leinster region.

The Institute is due to celebrate its 50th anniversary in 2021 but obviously the ongoing pandemic will severely restrict our plans. We are in very uncertain territory as there is still no clear indication of when a vaccine will be produced which is the only solution to getting society back to normal again.

In the meantime, the residential property market has managed to continue relatively unscathed although there are now concerns about the office and retail markets as working from home has become the norm for many workers and is likely to continue so. In fact, Covid-19 has rushed many changes to society which were happening anyway such as home-working, virtual meetings and online shopping.

The most recent figures from the CSO show a slight decrease in residential property prices nationwide but when Dublin was excluded, a slight increase was recorded in the rest of the country. While activity has ramped up as the industry has adapted amid the pandemic, the lack of supply of properties is clearly an ongoing issue, along with affordability and with lenders acting in a very risk averse way. New homes priced between €250,000 and €300,000 are too expensive for young people on an average wage. Much will now depend on the success, or otherwise, of the Government's Budget 2021 measures. Supply simply has to be ramped up and affordability improved.

Budget 2021 brought a number of welcome measures and was understandably principally focused on protecting those most affected by the pandemic. From a housing perspective, however, it was very disappointing that the Help-to-Buy scheme was not extended to include second hand homes. IPAV has lobbied for this measure for some time now and will continue to do so.

The Budget allocation to the Department of Housing, Heritage and Local Government is a massive €5.2 billion and a large portion of this is targeted at building social houses. Some €2.4 billion will go to fund the Housing Assistant Payment scheme alone which caters for 15,000 social tenants.

The Programme for Government contains a commitment to establish a new Housing Commission and it is important that it is up and running as quickly as possible and comprises representatives of all stakeholders.

Meanwhile, IPAV's work continues apace and I will be playing my part to ensure the best possible service is provided for all members. In line with current guidelines, most of our events are now held virtually including our recent very successful Valuation Conference.

Unfortunately, this year, IPAV is unlikely to be able to host its President's Charity Lunch in December which was a very popular event with members. But we hope to be able to host a number of events in 2021, including the marking of our 50th anniversary. Next year we can all take some time to reflect on the history of the Institute and the proud body it is today. We should remember those far-sighted founding fathers who saw the need for such an institute and came together to organise its launch and development. Over the next year IPAV will be remembering the past presidents and office-holders and noting the contribution they made to it.

I look forward to being in regular contact with all members in helping to celebrate this historic event in IPAV's calendar.

Best wishes

Tom Crosse

President

THE HISTORY OF NO 129 LOWER BAGGOT STREET

BY TIM RYAN

The intriguing history of IPAV Head Office at No 129 Lower Baggot Street, Dublin 2 is revealed in a new history of the house written by archivist and historian Andrew Hughes. Since it was built in 1802 it has served as a home, a hotel and a tenement "of sometimes sparking sometimes faded grandeur".

Baggot Street itself dates back to the 1600s and became a route linking the north terrace of St Stephen's Green to the village of Ballsbridge. The street had many famous inhabitants over the years, not least the Sheares brothers, John and Henry who were prominent in the plans for the 1798 rising. They lived next door in No 128 and Henry was, in fact, dragged out by the soldiers, known as "red coats" and bundled into a carriage before being tried along with his brother and convicted for treason and promptly hung, drawn and quartered.

The first occupant of No 129 appears to have been Anne, Countess of Clare who was the wife of John Fitzgibbon, Lord Chancellor of Ireland from 1789 to 1802. After his death, she rented the house from a George Vesey. However, she later moved to London with her children and by 1814, a Reverend Thomas Jones of Drumard, Co. Leitrim was living in the house. Other famous residents include Robert Cooper, Clerk of the Writs in the Court of King's Bench and Westby Perceval, a captain of the Royal Navy. Captain Perceval died in Baggot Street and his wife continued to live there until her death in the spring of 1862.

For a number of years, No 129 became a guest house, run by a William Chapman and later still it became a private hotel named "Everitt House" run by a Belfast lady, Eliza O'Driscoll. The first advertisement for the hotel appeared in the Belfast Newsletter a few days before Christmas 1906. It read:

Visitors to Dublin should not forget that Everitt House is now open – First class, Private Hotel; 129, Lower Baggot St., Dublin. Excellent Cuisine. Charges very moderate. Special Terms for extended stay. E. O'Driscoll, Proprietress.

Tenement

The hotel later closed and appears to have been vacant during the 1916 Rising and War of Independence. There is some historical records of arrests of IRA members in the house during raids by British forces in the period 1920 – 21. By 1922 it was described as a tenement house. Kevin Kearns in his Dublin Tenement Life wrote:

A paradoxical scene: impoverished families huddled together in the same ornate chambers where upper-crust society had once dressed in silken finery, dined lavishly and danced the minuet in a carefree manner.

During the mid-20th Century No. 129 was acquired by a number of owners who rented out flats in it. One such tenant on the ground floor was a famous Hungarian Physics and Mathematics Professor, Cornelius Lanczos who later became an assistant to Albert Einstein in Berlin. He, too, concentrated on the theory of relativity and after writing his dissertation – *Relation of Maxwell's Aether Equations to Functional Theory* – he sent a copy to Einstein who replied:

I have read your work in as much detail as my present excess of work allows. I can say that is sound and original thinking. It makes you worthy of the doctorate. I am pleased to give you permission to honour me by dedicating it to me.

In 1971, an auctioneer Albert Goor purchased No 129 and set up offices there while living overhead. His daughter - or sister perhaps - Margaret was an accomplished violinist and in 1972 she was the concert master of the Dublin Symphony Orchestra. She continued to live there until the 90s. While there, she lived downstairs and rented out the flats upstairs. One of the tenants who rented rooms there at the time was former RTE Political Correspondent David Davin-Power who got married from No 129.

Margaret Goor died in 1997 and a year later her executors put it up for sale when it was purchased by IPAV.

As the author Andrew Hughes concludes: "It's uncanny to think that everyone mentioned in the book trudged up the front steps of No 129, sat by the fire in the parlour, meandered the hallways and gazed at the traffic from the windows…all the moments of joy and laughter, of secrecy and sorrow, of revelry and romance, that played out within these walls in the 217 years since it was first built."

VALUING PROPERTY BEFORE, DURING AND AFTER COVID-19

SOME VALUERS HAVE DOWNGRADED VALUATIONS DURING THE CORONAVIRUS LOCKDOWN. ARE THEY CORRECT? ASKS IPAV CEO PAT DAVITT.

The valuer's task is to assess what's called the "open market value" of a property.

Over recent months, economists and lenders have forecast a drop in property values arising from the Covid-19 pandemic. Such predictions rely on sentiment, however, and are not evidence-based.

As the months have progressed since the onset of this virus, we've seen a tapering back on some of those predictions as market reality emerges, revealing little difference in property prices between pre- and post-lockdown.

The valuing of property is a science, regulated by valuation standards such as the European Valuation Standards of the Blue Book. Valuations are open to legal challenge in the event of a valuation being less than thoroughly executed. The valuer's task is to assess what's called the "open market value" of a property. The valuer must be able to stand over their valuation and demonstrate the basis for the assessment. Plucking a value from the sky would be a very risky practice.

The Property Price Register

An invaluable tool to help get the valuation started is the Property Price Register. It's updated weekly and, as properties are stamped and closed, their prices are reflected in the register. Unfortunately, the information is limited and needs to be extended, but it's a great start nonetheless for any valuer. The price at which a property was sold may not reflect the actual open market value of a property. In the event of a bidding war with two or three parties interested in the same property, it would probably reach a figure higher than market value. If there was only one bidder, it may be sold below market value.

A valuer must first view the property and then compare it to recent sales in the relevant area. These sales must involve comparable properties, or properties as comparable as the valuer can find. A property with a similar number of bedrooms, square metres, or indeed back garden is helpful, but not the way to get the end result and a value that can be stood over.

Properties differ inside and outside, and while fixtures and fittings are important, if they can be removed, the impact on valuation may need to be considered. Indeed, some valuers insist on only valuing the structure and consider the rest as cosmetic.

As if weighing all these factors was not enough, along came Covid-19. Some valuers have downgraded valuations during the lockdown. Are they correct? And if so, how have they decided upon the size of the adjustment? A market value is a spot value arrived at on the day of the valuation. A valuer cannot value a property downwards or upwards because they believe something may happen in the future to change the property value. If they do so, the valuation will not reflect market value but a "hope value".

Valuers should not act as though they have a crystal ball. Who knows what will happen next month or next year, or how the market will respond to any unpredictable or unforeseen event?

In such circumstances, a new valuation should be undertaken on a new valuation date.

When agents' offices went into lockdown and sales became sporadic, that was not proof that property prices had fallen. How could one calculate a write-down? What guidelines could be followed? It could only be arbitrary and not reflect market value. A valuer must be able to substantiate and prove their valuation if called upon to do so.

Comparable Information

To assess the true market value of property, valuers must follow recent sales, use other comparable information and comment on the comparability of the property being valued with specific other property or properties. If such detail is lacking and the valuation is called into question, an expert valuer could be called upon.

The European Valuation Standards of the Blue Book – recognised by the Irish Central Bank and the European Central Bank, for which it holds default status in the event of any valuation conflict arising – weighs comparable evidence. Actual sales carry the highest weighting, followed by sale agreed and finally asking prices. So, a market value arrived at by using comparable evidence of recent sales is by far the strongest valuation.

While valuers take cognisance of loan-to-values and levels of mortgages offered by banks and other financial institutions, they are independent in carrying out their professional assessments. The result may not always be what some parties would wish it to be, but the analysis must always be presented clearly, unambiguously and without bias.

THERE IS NOW BREXIT CERTAINTY FOR REAL ESTATE

BY MICHAEL MACBRIEN

If you read certain press, you get an impression of 'Brexit uncertainty' due to dramatic end-game negotiations between the EU and the UK with a lot riding on 'success' or 'failure'. The reality is that the difference between a successful outcome and a failed one is now small.

It's down to little more than the most basic of deals on goods and fish. On goods, it's no longer a question of whether there will be border checks or not – there will be. It's just about whether there will be tariffs or not.

So it is for real estate. The only remaining question is whether there will be tariffs on construction products. For the rest, it's over. The freedom to provide real estate services with or without establishment is over, as it is for the recognition of professional qualifications, illustrated in the focus-enhancing European Commission.

Communication on readiness for Brexit of 9 July 2020 which states that, as of 1 January 2021, "UK nationals, irrespective of where they acquired their qualifications, and EU citizens with qualifications acquired in the UK will need to have them recognised in the relevant Member State on the basis of that country's rules for third-country [non-EU] nationals and/or third-country qualifications".

Real estate service providers will also be affected by EU treatment of their clients – for instance, valuers in their relations with banks. Banks will have the freedom to offer their services in only a very restricted number of fields, and even those only if and so long as the European Commission decides there is sufficient 'equivalence' between the way EU and UK banks are regulated in these specific areas. The Commission answers to no one on this and can end equivalence at any time, so there is no security. As the banks will be doing much less cross-border work, so will their valuation service providers.

Public procurement – in which all national and local administrations in the EU must open to bids from anywhere in the Union – will now be closed to UK property companies

and professionals. The British government will be free to reserve tenders for its nationals as it had once tried to do for 'English Partnerships' brownfield redevelopment schemes, making EU legal history in the failed attempt.

The freedom to buy and sell real estate anywhere in the EU changes nature. This absolute and inalienable right for all EU citizens becomes a facility for third countries which, although enshrined in the EU Treaty, is peppered with loopholes. Though the loopholes apply to the free movement of capital in general, there is ominously specific mention of investment in real estate. I don't see any threat to UK property investors on any time horizon. This power is more likely to be used against, for instance, increasing Chinese purchase of EU farming land and strategic assets including the real estate underpinning those assets.

None of this happened over the summer, or because of any 'COVID confusion'. It is the tragically inevitable car crash of the EU's level playing field concerns and the UK's determination to escape satellite status.

• Michael MacBrien is Director General of the European Property Federation, adviser to TEGOVA and a founding partner of MacBrien Cuper Isnard European Affairs

2021 BUDGET SUMMARY

HOUSING:

- €500 million to facilitate the construction of 9,500 new social housing units in 2021.
- €2.4 billion to support 15,000 HAP places.
- €65 million to facilitate retrofitting in the social housing stock.
- €22 million for homelessness programmes.
- €110 million for affordable and cost rental schemes.
- €210 million will be made available under the Rebuilding Ireland home loan scheme.
- Help to Buy Scheme will be extended at its current level, which allows up to €30,000 in tax rebate on a new home.

COMMERCIAL RATES

- The commercial rates waiver, now extended to the end of this year (2020).

STAMP DUTY

- Housing Residential Development (Stamp Duty) Refund Scheme extended to 31 December 2022.

This scheme, introduced in Finance Act 2017 provides for the refunding of a portion of the Stamp Duty paid on the acquisition of non-residential land where that land is subsequently developed for residential purposes, so bringing the effective Stamp Duty rate down to a minimum of 2%. This is of course subject to a number of conditions, including ones relating to the portion of the land involved given over to housing and the time taken to commence and complete the construction of the residential units involved. It is due to expire for new applications on 31 December 2021, but this deadline is now being extended to 31 December 2022, and the 24 months currently allowed between commencement and completion of construction is being extended to 30 months, so that the last possible eligible completion date will be 30 June 2025.

HELP TO BUY SCHEME

Extension of Help to Buy additional measures to end of 2021.

- An increase in the amount that may be claimed so that it is the lesser of:
- €30,000
- 10% of the purchase price of a new home (For self-builds 10% of the completion value of the property), or
- the amount of Income Tax and DIRT paid in the four years before the purchase or self-build.

RURAL REGENERATION

This is a 7 per cent increase and provides for an additional €15 million in capital funding to support:

- The Rural Regeneration and Development Fund
- The Town and Village Renewal Scheme; and
- The Outdoor Recreation Infrastructure Scheme.

EMPLOYER'S PRSI

From 1 January 2021 the weekly income threshold for the higher rate of employer's PRSI will increase from €394 to €398. This follows a recommendation of the Low Pay Commission to ensure that the increase in the hourly minimum wage does not lead to work disincentives for workers, in particular those seeking to work full-time.

2021 BUDGET SUMMARY

AGRICULTURE

- Consanguinity (Stamp Duty) Relief extended to 31 December 2023

This relief, which is being extended from its current expiry date of 31 December 2020, to 31 December 2023, provides, under certain conditions, for a 1% rate of stamp duty to be applicable where a transfer of agricultural land (by sale/purchase, exchange or gift) is made to certain close relations, such as a mother to son or uncle to niece. The standard rate of stamp duty applying to the transfer of agricultural land is 7.5%. It is designed to facilitate and encourage intergenerational farm transfers.

Farm Consolidation (Stamp Duty) Relief extended to 31 December 2022

This relief, which is being extended from its current expiry date of 31 December 2020, to 31 December 2022 provides for a reduced stamp duty rate of 1% (as opposed to the general rate on non-residential property of 7.5%) to apply where a farmer disposes of and purchases land and/or exchanges land with another farmer in order to consolidate an existing farm. It is being extended by two years to 31 December 2022, so that it will next fall due for renewal at the same time as its CGT equivalent.

Farmers Flat Rate Scheme

The flat-rate scheme compensates un-registered farmers on an overall basis for VAT incurred on their farming inputs. Based on macro-economic data, an increase in the farmers' flat rate addition from the current 5.4% to 5.6% is warranted for the year 2021.

The farmers flat VAT rate addition will go from 5.4% to 5.6% from January 1.

COVID RESTRICTIONS SUPPORT SCHEME (CRSS)

The new Covid Restrictions Support Scheme (CRSS) is aimed at businesses which have either been prohibited in operating or only been able to trade at significantly reduced levels as a result of restrictions imposed on them in response to Covid-19. Qualifying businesses can apply to Revenue for a cash payment, representing an advance credit for trading expenses that are deductible for income and/or corporation tax purposes ("ACTE") for the period of restrictions resulting in operations being prohibited / reduction in activities effective from 13 October. Payments will be calculated on the basis of 10% of the first €1m in turnover and 5% thereafter, based on average VAT exclusive turnover for 2019, and will be subject to a maximum weekly payment of €5,000. The Scheme will generally apply when Level 3 or higher restrictions are imposed in line with the Plan for Living with Covid-19. It will run from Budget day until 31 March 2021. It will be brought into effect by Finance Bill 2020.

INFRASTRUCTURE

- €1.3 billion for national, local and regional roads including construction on a range of major road projects such as the N56 in Donegal, the N4 in Sligo, the N5 in Mayo, and the N22 and Dunkettle Interchange in Cork.
- 41 additional InterCity Railcar carriages.
- €360m for investment in walking and cycling.
- 280 new hybrid electric buses.
- Additional investment in Irish Water of €44m.
- €132m in funding for the National Broadband Plan.

IPAV REGRETS HELP-TO-BUY SCHEME NOT EXTENDED TO SECOND-HAND HOMES BUT WELCOMES AGRI SECTOR RELIEFS

IPAV welcomed the €5.2 billion funding package for the Housing Department and the extension of the Help-to-Buy (HTB) scheme to the end of 2021. However, the institute said it was "a great pity" that the scheme was not extended to include second-hand homes.

Tom Crosse, IPAV President and Group Director, GVM Limerick said extending the HTB scheme to include second-hand homes could make "a seismic difference at a very difficult juncture."

"There is a good supply of properties for prices much lower than that of new homes, typically at prices of between €170k and €250k, especially in rural areas. Such an initiative would have had the positive impact of freeing up properties in the cities for rent or for sale," Mr Crosse said.

He said new homes, even in rural Ireland, priced between €250,000 and €300,000 are already too expensive for young people on an average wage of €40/50k.

"There are many areas throughout the country where second-hand properties are being sold for less than what it would cost to construct them. And it would cost young people less to service a mortgage, with its huge long-term benefits in terms of personal wealth, than paying rent," he said.

Mr Crosse welcomed the continuation of stamp duty reliefs in the agriculture sector, that were due to expire this year. "Extending the Consanguinity Relief, to the end of 2023 is a very positive development," he said.

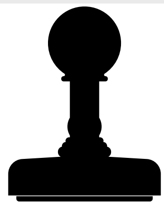
"It is crucial to the passing on of farmlands to a younger generation, usually more highly educated and ready to innovate and adapt to the rapidly changing global market with a need for new measures to tackle climate challenges."

However, he said it is disappointing that no reduction had been made to the 7.5pc stamp duty rate on small commercial properties and land of up to a value of €500k to bring it in line with the residential Stamp Duty rate of 1pc.

"We estimate there could be up to 100,000 properties lying idle, including former commercial premises, that could make very attractive homes. While there are good incentives for renovation young people first need to buy the properties. The current Stamp Duty rate adds €7,500 to every €100k expended," he said.

Finally, Mr Crosse welcomed the additional €15 million in capital funding to support the Rural Regeneration and Development Fund; the Town and Village Renewal Scheme and the Outdoor Recreation Infrastructure Scheme. "These are welcome measures which IPAV had called for pre- Budget," he said.

IPAV CALLS FOR SHAKE-UP OF STAMP DUTY



A shake-up of Stamp Duty and an extension of the Help-To-Buy scheme to second-hand homes were among the proposals contained in IPAV's Budget 2021 submission. Below is a summary of the main recommendations.

Stamp Duty

- To immediately change the Stamp Duty rate on small commercial properties of up to a value of €500,000 bringing it in line with the residential rate of 1% for at least 12 months and reviewing it again in the 2022 Budget.
- Stamp Duty rates on 'one off' building sites to be reduced from 7.5% to 1% for 12 months and review it again in Budget 2022.
- Introduce a tiered rate of Stamp Duty on commercial property and land sales as follows:

  €0 - €500,000 1%
  €500,000 - €1mill 3%
  €1m - €2mill 5%
  Over €2mill 7.5%

Help-To-Buy Scheme

- The Help-to-Buy scheme for First Time Buyers should be extended to second-hand homes.

Housing Commission

- Establish a broad-based Housing Commission as a matter of urgency.

Referendum on Housing

- Use the proposed referendum on housing as an opportunity for a wide debate on a future strategy on housing.

VAT

- VAT on construction should be reduced to 9%.

Seller's Legal Pack

- That the State should immediately introduce a mandatory Seller's Legal Pack for all residential sales.

Commercial Sector

- Commercial landlords should not be liable for unpaid rates by former tenants.
- The introduction of a rent subsidy scheme for commercial tenants.

Residential Rental Sector

- A Government review of the entire rental market to be undertaken with the input of the proposed Property Council.
- The introduction of incentives for long-term residential leases for private landlords.

General

- All sold properties published on the website of the Property Services Regulatory Authority should display their BER rating to raise public awareness of the advantages of high ratings.
- Establish an expert group to identify businesses that can be saved post-COVID-19
- Front-load infrastructural projects with job creation potential.

IPAV CONFERENCE HEARS PREDICTIONS OF COVID DEBT CHALLENGES TO BANKS AND NEW SHAPE OF CITIES

Pictured on the Valuation Conference platform were (l – r): Ivan Yates, moderator; Pat Davitt, CEO, IPAV; Tom Crosse, IPAV President and Ella Dunphy, Speaker

IPAV President Tom Crosse prepares to make his address to the Conference

The Brella Control Panel for the virtual Valuation Conference

Ivan Yates opens the Valuation Conference as moderator

There is likely to be a 25pc reduction in office space and a sea change in city centre economics arising from Covid-19 which has accelerated existing developments in retail in particular, IPAV's Sixth European Valuation Conference was told.

The online conference with 690 participants heard from Ivan Yates, former broadcaster and Government Minister, that change which would normally take five years has happened in just five months. He warned that "this time it's not different" and predicted that there would be major fallout for the Irish banks from the current crisis which could lead to "Italian levels" of debt.

He also predicted that the current coalition Government would last for five years.

The conference heard from Nick French, Professor of Real Estate in the Department of Real Estate and Construction at Oxford Brookes University, UK where he is the Director of the MSc Real Estate Programmes, that there would be a "re-purposing" of city centres towards residential. He also said there is now sufficient evidence to suggest that the Irish and UK residential markets were in a very strong position.

Michael MacBrien Director General of the European Property Federation and an advisor to TEGoVA, The European Group of Valuers' Associations, told the conference that in future, climate law will have a critical impact on property valuations. He said there will have to be "a deep renovation" of property stock.

He cited France and The Netherlands as countries providing leadership in this regard. In the latter, from 1st January, 2023 no office will be rentable unless it complies with high climate standards. And he said the European Commission will table EU law which "will bring in French and Dutch type systems."

Mr MacBrien described Ireland as "one of the laggards" in Europe in this regard, missing its 2020 emissions reduction target.

Other speakers included Maeve Hogan, CEO, The Property Services Regulatory Authority; Ella Dunphy MIPAV DNG Ella Dunphy, IPAV; Roger Messenger Vice Chairman TEGoVA, Carol Tallon, CEO, Property District; Adam Ferguson, Commercial Director, DAFT.ie; John Kennedy, MD, 4Property Group; Patricia Murray, HSA; Dr Ted Jones, Senior Vice-President, Stewart Title Guaranty Company, Sarah Sherlock SCSI, Murphy Geospatial and John Le Tourneau, Commercial Director, Keller Williams Realty, US. Pat Davitt Chief Executive of IPAV thanked all participants for "providing thought provoking and inspirational content."

PROPERTY STILL A GOOD INVESTMENT CHOICE

BY DONAL BUCKLEY

Encouraging private investors into the property market could be one of the ways that the Government can ensure the continuing resilience of the Irish economy while also enabling Irish savers to get a return for their money.

A recent IBEC report pointed out that Irish households have as much as €120 billion, a record amount, in savings accounts. From an investor's perspective it is also earning little if any interest. The scale of this saving has partly resulted from the Government pumping cash into households through schemes such as the Temporary Wage subsidy scheme which enabled people to work from home or stay at home.

Meanwhile, the combination of uncertainty facing the economy and employment as well as Government discouraging people from socialising and visiting places of employment has meant that there are fewer reasons for people to spend their money.

Such a cautious approach is completely understandable in the face of so much uncertainty and negative sentiment. However, with interest rates turning negative it looks like savers are facing the prospect of paying banks to mind their money for them.

In contrast investing in property can offer a real return. That seems to fly in the face of trends over the last few years as thousands of private investors left the market. Figures from the Residential Tenancies Board (RTB) show that between 2016 and March this year, the number of private landlords dropped by 5,657. Marian Finnegan managing director Sherry FitzGerald reported that 32% of those who sold through the estate agency said they are selling off their investment properties.

Nevertheless, some are continuing to buy. She also pointed out that 12% of the firm's sales in the first six months of this year were to investors. In Dublin, it was 10%. It will be interesting to see what the end of year figure will be and especially to see how Dublin will compare with the rest of the country.

Daft Report

According to Daft, in the second quarter of the year rents in the capital fell by 2.1% at a time when rents rose 2.5% in Leinster and were down by 0.2% in Munster and 0.3% in Connacht Ulster. Ronan Lyons, associate professor in TCD attributed the Dublin decline to a big increase in rental supply. Between the start of May and the end of July, the number of rental ads in Dublin this year was almost 50% higher than the same period last year. In the rest of the country, it was 1.5% lower, not higher.

In his commentary on the Daft report Mr Lyons expresses puzzlement as to why Dublin rents did not fall by a greater percentage. He believes that the reason is partly due to the demand in Dublin for rental accommodation which he says may be as high as 70,000.

"A second explanation is regulatory: the nature of Rent Pressure Zones punishes landlords who cut their rents. If you lower your rent now, the rent you set in 1, 3 and 10 years will reflect the cut you make today. So, however open landlords might be to haggling 'at the door' and offering a month or two free rent at the start to sweeten the deal, they may be very reluctant to flag in an ad that they are indeed cutting their rent." The latter point is supported to some extent by anecdotal reports from some agents that rents in Dublin could have fallen by more than 10%.

Rent caps, high tax and heavy regulation combine to make some landlords feel like mugs. But if things are that bad, why are others continuing to invest? Such investment activity is reflected in online auctions where in many cases there are cash buyers. Most of these investors are professional landlords who have experience in managing property and tenants. They also know how to add value so that they can sell on the property at a future date and increase the return.

But most importantly are the yields. Such has been the level of rent increases that the last Daft rental report showed double digit yields for one and two-bedroom properties in many parts of the country during the first quarter of this year. Daft has not done a yields table since Covid and these yields, which were gross yields, will have tightened since then due to rents falling while house prices held up. Nevertheless, even with such falls, yields compare very favourably with those which banks offer on deposit accounts.

In Dublin yields in the first quarter from one-bedroom apartments ranged from 6.7% in Dublin 6 up to more than 12% in Dublin 10, (which includes Ballyfermot) Dublin 17 (which includes Darndale) and Dublin 22 (including Clondalkin). In

the other four cities double digit yields were also available for similar properties from an average of 10.4% in Cork City to 11.7% in Limerick. Each of the Leinster, Connacht and three Ulster counties also yielded double digits for one-bedroom units. For three-bedroom houses yields range from 4.6% in Dublin 6 to 8.8% in Dublin 22 while those in the other four cities were around 6 to 7% levels. In Leinster these properties yielded more than 7% gross in Wicklow, Kilkenny and Wexford and 9.6% in Longford.

Pension Schemes

Of course, for tax payers paying around 50% income tax, the net annual yields are less than half those levels. Nevertheless, they offer a much better return than those available from deposits. Furthermore, tax need not be a deterrent for those who invest through their pensions in what is termed self-administered pension schemes as all of the rents amass tax-free until retirement. Thus, these rents can help to buy other properties for the pension scheme and this in turn generates more rents and enhances the value of the ultimate pension.

Self-administered pensions are also tax efficient when it comes to contributions from earned income. Of course income tax is payable on withdrawals from pensions on retirement although as much as 25% can be taken as a tax free lump sum.

Not that investing even in a high demand sector such as residential is without risk. One of the risks for those investing in Dublin is the supply that is coming onstream of build-to-rent developments. This is not alone gathering pace but is also diversifying into the social housing sector.

Admittedly this rate of supply will have some way to go before meeting the 70,000 new homes needed according to an estimate from associate professor Ronan Lyons. Nevertheless, the areas which are likely to see most of this rental supply are sought after areas of higher rents and demand. Not alone will these new developments compete on price but also on the services which private landlords may find more expensive to provide. But it remains to be seen whether local authorities and housing associations can offer sufficient prices to entice such large scale build-to-rent developers to meet demand in less sought after areas. If not, then the Government may need to entice private investors to take the risks.

Investors should always seek professional expert advice on the risks before deciding whether an investment is suitable for them.

LEASING OUT YOUR LAND FOR BETTER OR WORSE?

BY MICHAEL BRADY

Irish farmers find it incredibly difficult to let go of farm land. There are many, often complex reasons for the mental block many landowners experience when making a decision about exiting farming and leasing out land. The general reaction is usually to put off the decision and keep 'plugging away' at the present farming system be that dairy, beef, sheep or tillage. This may often have an adverse effect on the farmer's health, the welfare of livestock and the land itself, not to mention the financial consequences.

True, it's not all about money and tax saving but surely farmers/ landowners have an obligation to maintain the land and farm business which sustained them and others to this stage of life. It is a crying shame to see a well worked farm descend into rack and ruin due to the neglect of a stubborn, indecisive land owner. Even mentioning selling land is dangerous in such circumstances, so is leasing really the right option? There are a number of factors to take into account from the landlord and tenant's point of view.

Landlord - Lessor

The first and most important requirement for a retiring land owner is to find a tenant who will take good care of the land and respect the landlord's wishes. Too often the focus is to get the best price per acre possible but that extra few euro per acre is worthless if you end up with a poor tenant who knocks gates and gathers plastic!

The newly retired farmer has a lot more time on his or her hands, therefore seeing their holding neglected and abused can be a very debilitating experience. The price per acre of course is important too, but if we look a little closer it is not actually about the money at all, but is more to do with pride and the fact that the land is leased cheaper than similar land in the same parish. This show of pride is somewhat amusing as the same landowners often have farmed the same land for years beforehand and made much less money per acre.

The tenant who pays the rent on time like a metronome, year in year out cannot be underestimated. There is nothing more frustrating for a landlord, or his agent, than a bad paying tenant. It is important to set out your stall in year one and demand the rent is paid on time as some tenants have a tendency to pay later and later as the years roll on in a land lease. It's a classic of give an inch and take a mile.

Other important issues to list as conditions in a land lease are who pays for water, electricity and council rates, many good landlord - tenant relationships deteriorate over disputes caused by badly written land leases. It is normal for the tenant to fix broken water pipes and troughs but the landlord is responsible for the water pump, the tenant should pay for electricity or make a contribution towards same and also pay for water rates in a similar manner.

It is important to ensure the tenant includes the holding in their insurance policy for public liability and the landlord also continues with their existing insurance policy. If at the first letting the holding is well fertilised with very good soil lime, phosphorus (P) and potassium (K) levels, soil samples should be taken and included in the land lease as a base soil fertility level. If the land is returned below this level, a penalty should apply.

If the land lease is greater than three years it is common to include a review of the annual rent and this should have a clear formula for resolution. Basic Payment Scheme (BPS) Entitlements are often leased with the land. It is crucial to clearly state how many entitlements, the value of each entitlement, if it includes greening payment or not and when the money is to be re-paid to the landlord.

It is import for landlords to note that it is likely they will lose their BPS entitlements in the next reform of the EU CAP 2020-2024 if their land is leased out between 2019-2023. When forward planning annual income in a retirement situation this may be an important consideration for a landlord. Finally, it is a good idea for a landlord to contribute to the maintenance of the holding during a lease i.e. hedge trimming, roadway repair, shed repair or even reseeding. This helps build a good relationship with a tenant and of course keeps the holding in good shape.

Tenant – Lessee

When a tenant takes on a lease of a new holding the first few months are critical in building a relationship with the landlord. The old adage of 'start how you plan to proceed' will be to the forefront of the landlord's mind, so impressing the landlord early is always a good idea.

Further into the lease the landlord can often be much more tolerant of a tenant if they have impressed early. The reality is that good tenants are regularly offered land to lease rather than having to go out and acquire the land.

However, it is important for landlords to keep their distance and let the new tenant get on with the job. The tenant does not have the time to come in for tea and chat about the weather on every visit to the farm. True they may have done so before the land was leased or for a time afterwards, but they have the land now so let them farm it, after all they have to generate profit to pay you, the landlord, your rent.

A good tenant will like to get praise for farming the land well, so don't be afraid to say the land looks well, even better than when you the landlord farmed it, it will only encourage the tenant to continue and even do better. The landlord should refrain from constantly complaining about small issues such as a little poaching, a tap left on etc. These mishaps happened to you too when you were farming. Be clear and concise in communicating such issues to a tenant and perhaps get the advice of your agent, or consultant/advisor adviser before you do as they will have a more balanced independent view of the seriousness of the issue.

The taxation benefits of leasing land on a long-term basis has seen more and more land being leased instead of 10-month conacre agreements. This is good for Irish Agriculture but both landlords and tenants must know their place and communicate properly for these agreements to run smoothly.

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Newly elected IPAV President Tom Crosse and CEO Pat Davitt outside the front door of IPAV's Head Office

IPAV HOLDS A VIRTUAL AGM

IPAV's AGM was held on Friday, 28 August via Zoom owing to Covid-19 restrictions. Just six people, as allowed by the guidelines, were physically present in the Boardroom of IPAV Head Office at 129 Lower Baggot Street for the meeting with over 100 members nationwide joining in virtually.

The meeting went through the normal AGM agenda and approved the accounts for the previous year as well as re-appointing the accountants. Outgoing President David McDonnell thanked members and staff for their support and gave a short overview of the year's activities. Newly appointed Minister of State for Housing, Heritage and local Government, Peter Burke TD, addressed the meeting virtually and said he looked forward to working with IPAV on matters of mutual concern.

There was just one election for a place on National Council in Leinster and congratulations to Ella Dunphy and Eamon O'Flaherty on their successful re-election to Council and to Liam Quain newly elected to Council. Commiserations to Declan O'Leary and John Kennedy, who on this occasion, were not elected to Council. Also, congratulations to the other Council members who were re-elected unopposed, Ulster: Raymond Smith, Connaught: Gerry Coffey and Munster: Pat Durcan.

At a meeting of National Council held later that afternoon, Senior Vice-President Tom Crosse was elected President with Paul McCourtney elected IPAV Senior-Vice President. Gerry Coffey was elected the new IPAV Junior-Vice President when he defeated the only other candidate Fintan McGill.

Outgoing IPAV President David McDonnell hands over the chain of office to incoming President Tom Crosse.

Newly elected IPAV President Tom Crosse, Senior Vice-President Paul McCourtney and Junior Vice-President Gerry Coffey

Pictured after the AGM were IPAV President Tom Crosse, outgoing President David McConnell and Senior Vice-President Paul McCourtney.

Photos: Brian Dempsey

IPAV TO MAP A ROUTE FORWARD DESPITE CHALLENGES OF COVID-19 AND BREXIT

THE FOLLOWING IS A SUMMARY OF THE REMARKS BY OUTGOING IPAV PRESIDENT DAVID MCDONNELL TO IPAV'S AGM.

At last year's AGM held in Mullingar House Hotel, nobody in their wildest dreams could have foreseen how a virus from China would engulf the entire world in the early months of 2020 and bring all of global society to a sudden and unexpected halt.

Like every other sector, the property industry has been affected, too, although luckily not anything like to the same extent as other parts of the economy, notably the travel and hospitality sectors. While we have survived the past six months, the biggest worry is the total uncertainty that lies ahead as we face into the Autumn and Winter. And, then, there is the whole uncertain question of Brexit on 1 January 2021 to be added into the mix, too. All these issues are unfortunately, totally outside of our control and while the future may look bleak, we must be optimistic in facing the challenges that are laid before us. IPAV, for its part, will be mapping a route forward for its members and assisting them in every way it can.

Right from the outset IPAV, through our CEO Pat Davitt, made it clear to Government and the public that we would be abiding strictly by the guidance given to us and we continue to do so to this day. Key to the re-opening of our offices was the publication of a set of protocols, agreed between IPAV, the SCSI and the Property Services Regulatory Authority. These protocols provide practical rules by which our business model can manage the transition.

Implementing these new rules has, of course, slowed down the normal course of business, added bureaucracy and cost, and is more difficult to implement in the residential sector than in commercial. But so far, so good and they are proving a workable way forward. The big loss in all of this is what is generally referred to as the "human element". The crucial part of the business for most agents revolves around live meetings with people and in developing relationships with clients. Let's hope it's not too long before all of us can get back to that again.

Honour and Privilege

On a personal note, it has been a great honour and a privilege for me to serve as your President for the past year and I wish to thank all members for their support. In particular, I wish to say thanks to our CEO Pat Davitt, to all the Members of National Council and all the staff at National Office for their constant help. I also wish to thank my wife, Joanna and my family as well as my parents, Jimmy and Catherine McDonnell for their support, too.

While my attendance at functions both at home and abroad to represent IPAV was vastly curtailed in recent months due to Covid-19, the welcome that was given to me at the events I did attend was always warm and welcoming and a tribute to the status in which the Institute is now held. Indeed, we can all be very proud of our Institute as we get ready to celebrate in some small ways at least, our 50th anniversary in 2021.

I want to say that today IPAV continues to go from strength to strength and is now an extremely strong and robust organisation. Our membership, now in excess of 1300, has continued to increase and few members have been lost so far thankfully.

Busy Programme

When the coronavirus struck, IPAV was in the midst of a very busy programme of activities in a number of areas. This included once again the delivering, on behalf of the Property Services Regulatory Authority, its Continuous Professional Development modules to all licensed agents nationwide. It is hoped they will resume this Autumn through a combination of online and live courses.

IPAV's close association with TEGoVA, the European Group of Valuers Associations again continued over the past year. In this regard, IPAV was delighted to host the Fifth European Valuation Conference & Trade Exhibition in the Concert Hall of the Royal Dublin Society (RDS) on Thursday, 7 November when 400 IPAV members attended. I am also glad to say that IPAV now has 429 members qualified as REVs and TRVs.

The past year also saw IPAV's Young Professionals Network (YPN) undertake another busy schedule of activities. On Friday, 6 December, IPAV hosted the Seventh President's Charity Lunch in Dublin's Westbury Hotel with Guest Speaker former Dublin footballer Barney Rock. The chosen charity for this year's lunch was Cycle Against Suicide, a charity close to my own heart.

In 2021 the Institute will be marking the 50th anniversary with a limited number of events and publications depending of course on the health guidelines from the Government. Despite the immense challenges facing members in the aftermath of COVID-19, I hope you will have time to celebrate this historic date with IPAV.

LIAM QUAIN ELECTED TO NATIONAL COUNCIL

Longstanding IPAV member Liam Quain was elected to IPAV's National Council at the 2020 AGM. Liam heads up the sales department of estate agents Wyse's office on the corner of Dublin's Upper Leeson St and Sussex Street.

A native of Charleville, Co Cork, Liam was educated at the local CBS Secondary before going to UCC where he graduated with a degree in Economics in 1999. Having left UCC, he worked in a variety of jobs before opting to study for the Certificate course in Auctioneering at CIT part-time. He later worked with well-known IPAV member Pat Carroll in Charleville.

Liam says he owes a huge debt of gratitude to IPAV and the first and subsequent courses including TRV, which he has undertaken. "I think IPAV provides a very valuable foundation for aspiring and practising estate agents offering as it does regular and constant ongoing professional development opportunities," he says. He says IPAV's importance is reflected in the huge growth of numbers and he sees this rising further in the months and years ahead."

WELL-KNOWN LIMERICK ESTATE AGENT IS NEW IPAV PRESIDENT

LIMERICK AUCTIONEER AND ESTATE AGENT TOM CROSSE IS THE NEW IPAV PRESIDENT. NOW GROUP PROPERTY DIRECTOR WITH GVM, HE IS PREPARING FOR A YEAR IN OFFICE IN THE MIDST OF THE COVID-19 PANDEMIC. TIM RYAN SPOKE TO HIM.

Tom Crosse took over the IPAV presidency at a virtual meeting of the Institute's National Council on Friday, 28 August. He assumed the chain of office from outgoing President David McDonnell at a historic time for IPAV as it prepares to celebrate its 50th anniversary. Due to the pandemic many of the planned celebrations to mark the event will have to be cancelled or vastly curtailed but the 57 -year old Tipperary man is determined to mark the event to the best of his ability.

Tom Crosse grew up on a farm near the small village of Donohill close to the Limerick border. One of a family of five boys and four girls, he was educated at the local national school before attending secondary school at Rockwell College and Tipperary CBS. After completing his Leaving Certificate in 1981, he got a summer job cutting silage with a local contractor. One evening after work he was socialising in Soloheadbeg on the Tipperary/Limerick border where a local man, Jimmy Duggan told him about a job going in an auctioneer's office in Limerick that might suit him. The following day, Tom cut silage in the morning but later arrived on his tractor at Jimmy Duggan's who drove him into Limerick in his jeep - during which time Tom changed into a suit - for an informal interview with estate agent Brian Begley on Glentworth Street. He got the job and joined the firm where his salary dropped from £150 per week with the silage contractor to £45 with the estate agent.

"Shortly after that my mother rang me to congratulate me that I had secured a place at University to study to be a secondary school teacher and I had to start in two weeks," Tom recalls. "But I said 'No Mother, I am not going to any college, I'm staying where I am,' much he her disappointment. So, I opted for a career in auctioneering and estate agency which had indeed been suggested to me by my career guidance teacher in Tipperary CBS."

GVM

Tom remained with Brian Begley until 1986 when GVM came knocking on his door with a view to opening a business in Limerick. Up to that time GVM, or Golden Vale Marts, which was, and still is, a farmer-owned co-operative, largely concentrated on its cattle mart in Kilmallock in east Limerick. Initially GVM took over Brian Begley's old office as he had retired but subsequently bought a building across the street, No. 26 Glentworth Street. "I've worked on the same street since 1981 when I got my first job and never moved from there," says Tom. Subsequently Crosse & GVM acquired No 25 and joined both buildings now forming an impressive stand in Limerick's Georgian quarter.

Initially with a staff of just Tom and one secretary, it was tough going. Aged just 23 it was a hard battle to obtain business. "There was no internet, no online," says Tom. "You took a black and white photograph and you had a hard copy of the exterior only up on your office wall. We used to open on a Saturday until 4pm and you could have 10 or 12 people in the office looking at photographs on the wall. I started with a photograph of a pub in Hollyford village, inside the Tipperary border. That was my first sale." Business had to be driven very much by personality and contacts.

Slowly but surely, Tom built up a business, initially largely based on pubs and shops and the odd residential property in and around East Limerick and West Tipperary. Much of the busines was word of mouth and referrals from satisfied clients.

Around this time Tom sold a few pieces of development land and through these contacts, got the sale of the new homes built on them. Over time this became a huge part of the GVM business and prior to the recession in 2006 the firm employed a staff of 14.

"On the last Saturday in January 2006 we did three launches of new homes, one in Raheen at 8am, a second on the Old Cratloe Road at 10am and a third in Castletroy at 12 noon," he recalls. "By lunchtime I had 69 deposits in the form of cash, cheques, and bank drafts, under the spare wheel in the boot of my car and I was playing golf in Ballykisteen at a quarter past two!" Prices at the time were rising quickly and while new homes might sell on the launch day for €300,000 for a three-bed semi, they would quickly rise in price in the weeks afterwards.

However, the madness did not last and in 2007, notably after then Minister Michael McDowell's intervention on Stamp Duty reform, house sales soon stalled before a virtual collapse. "I remember the whole market turning on its head and builders getting impatient with us, wondering why things were not happening. We were opening show houses, and nobody was attending. Then in 2008 we had the currency crash and we all know what happened after that."

GVM's business went from selling an average of 15 houses per week to selling one per week. The economic collapse resulted in mass redundancies in estate agency offices across the country. GVM downsized to just four staff and started anew. "We managed to retain our core staff, but we learned a lot, notably that every day is not a sunny day in the business, and you have to take whatever comes." During the downturn Crosse took the time out to look after his health more and managed to shed five stone which he claims would not have happened if the property merry-go-round continued.

New directions

Today GVM has grown and expanded in many new directions. Founded back in 1958 in Kilmallock as a cattle mart by a number of farmers who felt the need for a venue to sell their livestock, today GVM now employs a total staff of 100 and is also involved in wind energy, rape seed oil processing (Wexford) as well as a large property portfolio in Ireland and overseas, notably Germany and Poland. In Ireland it now has offices/marts in Limerick city, Kilmallock, Dromcollogher, Abbeyfeale, Tullamore and Carrigallen, Co Leitrim. In 2018 its turnover was in excess of €9m on which a profit of more than €1m was made. The Group is headed by PJ Buckley and Maurice Lyons with Tom Crosse managing the property division.

Today the overseas portfolio alone is currently valued at more than €25m. Initially, GVM held the majority shareholding in all the foreign investments but in recent times has bought out the minority shareholders altogether. A major re-financing review was undertaken reducing the interest rate from 4.7% to 2.1%. But many commercial tenants are now experiencing difficult trading conditions because of Covid-19 and GVM has had to renegotiate terms to meet the needs of large commercial clients. So far, as in Ireland, the foreign residential market has been largely unaffected.

On the home front, GVM has seen the domestic market turn and slowly gain momentum since 2014. "It was moving very nicely until the middle of 2019 when Brexit fears crept in. This year the market started very well until we had the lockdown. There was huge worry as to what would happen after lockdown but despite much negative commentary predicting a downturn, it has not happened. The residential market is very, very strong boosted largely by the Help-To-Buy scheme which now gives up to €30,000 to buyers.

Like many cities, Limerick has a rental shortage of housing and three-bed semis are readily fetching rents of €1,500 per month. It is now possible to buy a house and finance it for less than that sum which has persuaded many young people to go out and buy. Meanwhile the price of three-bed semis are again almost reaching 2007 prices with a new scheme, Newtown Manor in Castletroy, which has recently come on the market, offering prices of €295,000. The scheme had a pre-launch sale of 15 houses at €235,000 per house. Eight purchasers withdrew due to Covid-19 and seven went ahead. The whole phase of 38 houses is now sold and the second phase is on sale at an average price of €295,000.

However, while the residential sector may be thriving, Tom Crosse is very concerned about the office and retail market in the wake of Covid-19. "It was under pressure even pre-Covid with the advent of online shopping. That has now been increased and there are a lot of rent issues between landlords and commercial tenants. In the office sector, many people are working, maybe more efficiently from their home office, or even kitchen table and what's wrong with that if it works in everybody's best interest."

Busy year

Now as President of IPAV, Tom Crosse has a very busy year ahead. He first joined the institute in 1988 seeing its value in terms of setting standards for the profession and a vehicle for representing agents nationwide. Within a few years he was elected on to National Council for the Munster region and in 1997 was elected President having served as Junior and Senior Vice-President. During his first presidency IPAV purchased its own headquarters, 129 Lower Baggot Street.

Now back as President once again, Tom Crosse is looking forward. "Despite Covid-19 there is plenty going on and a lot of work to be done. There is a lot of business going on behind the scenes and I will do the best I can to promote the Institute during my time as President. One of the reasons I took on the role was I was encouraged by several fellow Council members to take it on for this very significant year. Hence my decision to assume the role again."

One of Tom's main aims is to try to revitalise the centre of many Irish cities, towns and villages and make them lived in again. "We have a housing shortage and if you look around, there are huge numbers of empty inner-city buildings that are vacant with no immediate signs of being occupied commercially. We need to introduce proper tax incentives and breaks for developers, or aspirational house-buyers, to give them the incentive to buy and renovate these buildings. This would also rejuvenate these areas. For example, Georgian Limerick is in the main fifty per cent vacant for example." He points to the former Secretary of the Department of Finance, John Moran who has come back to Limerick and developed some properties. Many others would follow suit, he says, if given the proper incentives.

He is also very passionate about the IPAV promoted "Sellers Legal Pack" which, if introduced should speed up the sales process of all properties around Ireland. "Too many deals are lost because of time lags between agreeing a sale and completing contracts. When a property goes to the market, the paperwork should be fully teed up and ready to go ensuring contracts are signed within 2/3 weeks of consummating a deal".

Outside of work, Tom Crosse enjoys a round of golf – he is a member of both Castletroy and Ballykisteen clubs - and attending Munster rugby and many GAA matches. He is also a former chair of nearby Monaleen GAA Club. Tom and his wife Pearl's three children are now grown up. His eldest daughter, Avril is a teacher in Ballysimon in Limerick, his son Paul, who has trained as an estate agent recently joined GVM, having worked for a number of years with Hooke and MacDonald in Dublin while his youngest daughter, Caroline, is studying pharmacy in UCC.

As it happens, Ballykisteen Golf Club, beside Limerick Junction railway station, on 150 acres is now for sale itself and GVM are joint agents handling the sale. According to Tom, it could "go either way" back to farmland or be retained as a golf club. With €15m worth of sales under his belt at Newtown Manor since the Covid-19 lockdown lifted, Tom Crosse and the team at GVM are extremely busy and looking forward to a prosperous future while promoting IPAV 'The Voice of Auctioneers and Valuers in Ireland'.

WELL-KNOWN NAVAN IPAV MEMBER SELLS A 1,000-ACRE FARM FOR €11M

Well known Navan IPAV auctioneer Raymond Potterton handled one of the largest land sales in recent times when he auctioned a 1,090-acre farm in Co Offaly for €11m in early August. The property was purchased in one lot by a grain and agricultural merchant Liffey Mills who joined forces with a Leinster-based dairy family.

Described as one of the finest large commercial farms ever offered for sale on the open market, the farm contained 720 acres of tillage, 190 acres of grassland, 180 acres of commercial forestry, an extensive yard and two residential houses. The sale was handled personally by Raymond Potterton and the auction was held across the county boundary at the Johnstown Estate Hotel in Enfield.

The farm is located at Ballinla, 70.5km from Edenderry and was previously owned by grain farmer Mark Tong. Originally comprising 370ac, the farm was expanded to its current size over the last 90 years since the Tong family acquired it in the 1930s. The farm is all in one block with its own internal roadway system and produces c. 13,000 tonnes of grain per annum, all of which is dried on site in an extensive yard that includes three grain dryers, extensive grain storage, calf rearing and lambing facilities, slurry storage, offices, stables and a tack room. The forestry component comprises 150 acres of mainly Sitka Spruce surrounded by a belt of oak trees and serviced by internal roadways.

Two residences on the holding include the original estate house dating back from 1842 and the main family residence, a 3,000 sq ft five-bedroom dwelling.

In line with Covid-19 restrictions at the time, only 50 people could attend the auction. Raymond Potterton first offered the holding for sale in lots but there were no offers. However, when the entire holding was offered, there was serious bidding. Bidding opened at €8m and then went in bids of €250,000 until it reached €10.5m. It then eased back slightly to bids of €100,000 until it reached €10.8m. At this point a solicitor, acting in trust for the successful bidder, put down a bid of €200,000 which brought the figure to €11m. Raymond Potterton then called a break to consult with the vendor and when he resumed, he put the holding on the market and it sold for €11m.

"The interest we had in this property from the get-go and the level of active engagement is reflective of a huge ambition in agriculture and a massive level of confidence in what land can do for people with money," said Stephen Barry of Raymond Potterton Auctioneers.

Clearly, land continues to be a very valuable asset in Ireland, particularly when adaptable to many farming uses.

IPAV'S YPN GOLF CLASSIC A SUCCESS IN MULLINGAR

IPAV'S Young Professionals Network held another very successful golf classic in Mullingar Golf club on 27th August. The event was kindly sponsored by PINERGY and Offr.

This is the fourth year IPAV'S YPN has run this event and it was a different format to previous years to take in the new regulations around COVID-19. The natural social distancing that can be achieved on a course allowed the event to go ahead with individual tee times for all teams. There was a great turn-out with 25 teams playing on the day. All teams enjoyed the beautiful surroundings of the Mullingar course and the early morning rain did not dampen the spirits of the players.

In the end Team Offr emerged victorious with a score of 74.1. Vital funds were raised for North Westmeath Hospice. Congratulations to the winning teams and a special thanks to the sponsors Pinergy and Offr and all who took part and contributed to this successful event.

Winning team (score: 74.1): Jonathan Hoban, OFFR; Jack Brophy and Jonathan Fenn

Second Prize (score: 75.9): Patrick Davitt Jnr; Mark Whelehan and Finian Whelehan

Third prize (score: 77.5): Derek Byrne; Gavin Nolan and Aidan Leonard

Fourth prize (score: 78.3): Robert Kennedy, Shane Quigley and Ger Ryan

Niamh Giffney, chair of YPN and Pat Davitt, IPAV CEO presenting a cheque for €1500 to Sister Teresa Mullen from the North Westmeath Hospice

TWO HUNDRED AND FIFTY IPAV MEMBERS PARTICIPATE IN WEBINAR

IPAV held a one hour online webinar on the new Residential Tenancies and Valuation Act 2020 on the morning of Tuesday, 8 September. Over 250 members logged into the free event which was chaired by Dublin estate agent Claire Connolly with guest speaker Tim Ryan who served for six years as a director of the Residential Tenancies Board and chaired over 100 Appeal Tribunals. IPAV staff members Genevieve McGuirk and Valerie Mogerley facilitated the webinar and took questions from members via a chatline.

The new Act replaces the Covid-19 Emergency Measures in the Public Interest Act 2020 which expired on 1 August. The Act which came into force on 1 August and offers new rental protections to tenants who face rent arrears and, as a result, are at risk of their tenancy ending. All other tenancies returned to normal rules from 1 August and Notices of Termination, rent increases and so can be served again.

Claire Connolly who chaired the webinar

Tim Ryan, guest speaker

Tim explained that tenants affected by Covid-19 must follow new procedures, notably filling in a Self-Declaration form, and if they do so, cannot be made to leave their rented accommodation before 10 January 2021. It also allows them not to pay any increase in rent until after 10 January 2021 at the earliest (this date may well be extended).

However, Tim stressed that no landlord should be at a loss as a result of such tenancies because as soon as the tenant fills out the Self-Declaration form, the RTB will offer him/her the services of the Money Advice and Budgeting Service (MABS) who will outline the various subsidies and supports available to help them pay their rent.

Any member with a query in this area should email info@ipav.ie.

LIMERICK IPAV MEMBER OPENS OFFICE IN CASTLETROY

One of the first functions of IPAV's new President Tom Crosse was to call on fellow Limerick agent Dorothea Fahy who recently open a new office in Castletroy.

A native of nearby Ahane (home of the legendry Limerick hurler Mick Mackey), Dorothea already has two sisters involved in the property industry. One of them, IPAV member Michelle Burke runs her own busy practice in Galway.

Having finished school the young Dorothea Fahy was unsure what career she wished to pursue and so went travelling for one year. On her return she went to work with an estate agency practice in Wexford, then run by her sister and brother-in-law John O'Leary. Sadly, John was killed in a car crash. Later she worked in a Kilkenny agency for a time before returning to her native Castletroy where she set up office in the front room of her house.

"I learned my trade from the bottom up, having worked with two leading estate agents in Ireland," says Dorothea. "I then decided to set up my own business in 2007 starting with one property. I am delighted to say that with the help of my clients and team, we have grown our business from strength to strength each year. I love and thrive on helping our clients find the perfect tenants and the best purchasers. Our clients are my passion and they are king."

Since then DF Properties shas grown and today Dorothea and her two members of staff, Audrey Dunphy and Martina Higgins, let and manage in excess of 200 units and have recently moved into sales. During the Covid-19 lockdown Dorothea decided to take the plunge and on Monday 21 September - the same day as so-called wet pubs opened throughout Ireland - opened a new office at The Whitethorns, Castletroy which is just off the old Dublin to Limerick road. However, due to the pandemic, she could not have an official opening but instead wrote to all the local businesses in the area telling them about her services and included complimentary tea/coffee vouchers.

The stated aim of DF Properties (www.dfproperties.ie) is to not only achieve the best rental income but the very best tenants possible for their landlords. Dorothea is proud to operate her business with its driving focus being that "her clients are king" and committed to providing a top-class service to all. "I am passionate about our work and constantly review the service I offer to ensure you the customer receive the best possible service," she says.

IPAV Certificate

Dorothea completed the IPAV Certificate course when it was run in UL and later completed a second year at TU Dublin in Tallaght. She now intends to pursue further study and undertake a TRV course with IPAV. Another member of staff, Martina Higgins is also currently studying the IPAV course in TU Dublin.

Dorothea with staff members Audrey Dunphy and Martina Higgins outside the new offices.

The letting market is currently very strong in Limerick city and three-bed semis in the Castletroy area are fetching rents of between €1400 and €1600 per month. A typical two-bed apartment is fetching c. €1200 or €1300 per month.

Now with their new office open, Dorothea Fahy is planning a major expansion with very positive signs for a prosperous future in the estate agency profession going forward.

Outside of work hours, Dorothea is a mum to her son Oscar and a wife to her husband Tony who is from Tipperary and keen hurling fan of the premier county. "As stated already, two of my sisters are estate agents, another is a solicitor and my brother Tom deals in property also," she says. "My hobbies are going to the gym where I love to lift weights and keep fit. I recently took part in a TV documentary where a TV CREW from House Hunters International followed and filmed me for three days where I helped an American couple find their perfect Irish home. That was a most enjoyable time."

So, for Dorothea Fahy and her team at DF Properties it's onwards and upwards despite the challenges of Covid-19 and whatever the winter of 2020 throws at them.

IPAV President Tom Crosse and Dorothea Fahy

BUILDING HEIGHTS IN DUBLIN CITY - THE SKY IS NOT THE LIMIT!

BY DARAGH O'DONOVAN, PARTNER, ORPEN FRANKS SOLICITORS

The High Court recently quashed a decision of An Bord Pleanála in a case relating to building height limits in Dublin. Orpen Franks Solicitors led the case for a homeowner living adjacent to the development at St Clare's, Harold's Cross, Dublin.

This decision is of particular relevance to developers involved in Strategic Housing Development (SHD) applications and highlights the need to ensure full compliance with the procedural and legal requirements of the associated legislation.

The Background

Since 2017, planning applications for larger Strategic Housing Developments can be made directly to An Bord Pleanála. The scheme was introduced to fast-track new estates and developments, to help ease the housing crisis. It cuts out the need to apply to county or city councils for planning permission. Due to expire last year, the scheme was then extended for another two years.

The developer in this case, a Marlet group company, planned to add 28 'penthouse' apartments on top of an existing scheme at St. Clare's, Harold's Cross. The development would have added a 6th floor and brought the total number of residential units on site to 248.

The planned extension would have brought the building beyond the height limits outlined in the Dublin City Development Plan 2016-2022. Despite this breach of height limit, the developer's application was approved by An Bord Pleanála, under the SHD planning regime.

Grounds for Review

The neighbouring homeowner challenged An Bord Pleanála's decision by way of judicial review proceedings. The primary ground of this challenge concerned An Bord Pleanála's failure to give reasons for deciding to permit a breach of the building height limits in the Dublin City Development Plan. The case was due to be heard in September 2020.

However, in a separate matter - O'Neill v An Bord Pleanála - a judgment was delivered by the High Court on 22 July 2020 in which the Court found that the proposed development materially contravened the Dublin City Development Plan in that its height exceeded the maximum height of 16 metres permissible under that plan. The Court also found that the Board had failed to state its main reasons and considerations for materially contravening the development plan and, therefore, acted contrary to the requirements of section 10.3 of the Planning and Development (Housing) and Residential Tenancies Act 2016. The Board's

order incorporating its permission decision did not record reasons explaining why the board had decided not to follow its inspector's recommendation that some floors be omitted from the proposed development, he noted.

Following the ruling in O'Neill v An Board Pleanála, the Board decided they would no longer oppose our client's application for a judicial review of their decision on St Clare's. When the matter came before High Court in September, the decision of the Board was quashed. The Court also held that the developer bore no responsibility for the illegality in the decision which An Bord Pleanála conceded.

The matter will now be remitted back to An Bord Pleanála who will appoint a new inspector to conduct a new assessment and report. This will inform a new decision to be made by An Bord Pleanála. The Court further held that our client's rights are fully preserved in respect of all remaining grounds of challenge, in the event of any difficulties with any later decision of the Board.

Conclusion

These cases are of particular relevance for decisions of An Bord Pleanála on strategic housing developments, given that the SHD fast track procedure does not provide a facility for potential issues to be resolved in advance of the application being considered. As the application is made directly to the Board, the public do not have an opportunity to make submissions or observations at both the planning authority stage and any subsequent Board appeal, as would be typical in a standard planning application. The fast track procedure limits public participation to submissions, or observations made at the Board application stage. This is unlike applications made in the more traditional manner via city or county councils, where appeals can be lodged directly via An Bord Pleanála. The decision in the St Clare's apartment's case is a practical example of the use of judicial review as a means to secure a positive outcome.

The Litigation and Dispute Resolution team at Orpen Franks solicitors have a proven track record of excellence advising property developers and objectors in complex planning, environmental, property and construction matters.

You can contact Orpen Franks for assistance, or advice on navigating difficult issues in these specialist areas of law. law@orpenfranks.ie www.orpenfranks.ie

WE ARE NOT ALL IN THIS TOGETHER!

BY TOMMY BARKER, PROPERTY EDITOR, THE IRISH EXAMINER

Only a fool would try to forecast the trajectory of the Irish property market into 2021. So, here goes.

It looks like we are goosed, doesn't it? We are going down the Swanee and, simultaneously, in an idiot's idiom mash-up, we're also going up a certain unattractively-titled creek. You might have heard of that creek?

But, if we are being carried far along the Swanee (it is a river draining a swamp in the southern US's Georgia), and also perversely we've gone up that particular creek, at least as a nation, we are not entirely without paddles. We cannot yet control Covid-19, but we can manage our responses, while we paddle around and wait in hope for a virus vaccine.

We are in an uncertain whirlpool and maelstrom, along with the whole rest of the world. It is pandemic circumstances, and to paraphrase the Government's coronavirus message from early 2020 days, and transport it around this island and far beyond Irish shores: "We are in this together."

Like the rest of the world, we are borrowing like a barman on a bender and, yes, there will be an economic day of reckoning as the tab mounts up. But, in the interim, if we are lucky, life goes on, as it is wont to do.

Curiously, Ireland's property market has gone on too, in sobering and stuttering fits and starts. The commercial property sector right now is broadly comatose (correct me if I'm wrong), with worries about what lasting damage will be done when it comes out of that coma. Primary problem areas of concern are where we tend to congregate, so the likes of offices, and retail, entertainment and hospitality ventures, and that naturally impacts on values and the wider investment market.

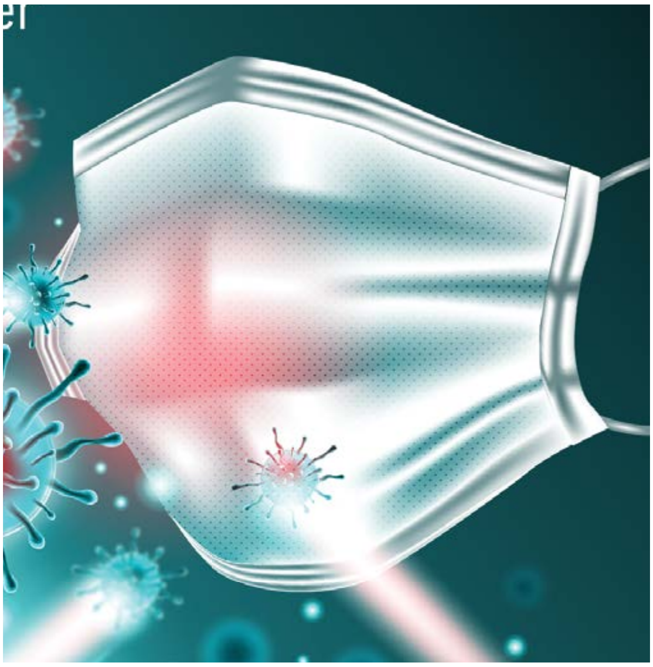
Trillions of euro

Yet, with money so cheap, and negative returns on cash, there are trillions of euro and dollars swilling around the globe, looking for a safe home and berth. Despite our troubles and legacy issues from the mid/late 2000s property and economic collapse, we are seen as a pretty safe county in which to invest.

So that is a positive, right?

It is not only funds from home and abroad which are looking for opportunities in Ireland (the PRS/multi-let sector continues to hold favour), Irish citizens, residents even visitors continue to put their hard-earned cash and mortgaged futures, into residential property.

The relative strength of the market continues to confound expectation, and while overall activity levels, listings and transactions are down about 25% according to stats from the



likes of Myhome, as well as anecdotal frontline evidence, the fact there's any activity at all is a surprise. It's a surprise especially comparing the uncertainty currently swilling around with how the world last coped with a crisis such as the economic crash of 12 years ago, when buyers sensibly sat on their hands with a remarkable herd mentality, and as, in any case, funding and finances dried up.

Now, funding is not an issue: banks need to lend and, as we all know, their margins are pretty high relative to other Euro-currency countries working off the same ultra-low base. As is well-reported by now, swathes of the country are still gainfully employed, on salaries untouched by COVID-19. What we are looking for/buying has shifted a bit to reflect the Work-from-Home phenomenon, pressure on cities might even ease a bit and as we all well know, the country's demographic needs have not gone away.

We are still producing far fewer homes than we need to house our population – certainly less than 20,000 units across all sectors in 2020, when we need 45,000 pa and on top of that there is an overhang of pent-up demand, not all of it dampened by fears for the future.

In and after the last crisis, the 'Crash,' people left Ireland, in droves and tens of thousands, and out of necessity. Now, there's probably more deciding to come home from overseas and to re-kindle their Irish roots and family links than the number thinking of going away .....and, sure, where would you be going?

Are not we all in this together?

Expert Opinion

Earlier this year, in mid-lockdown when we struggled to come to terms with Covid-19, this journalist declined to accept an 'expert opinion' editorial piece on the market for the rest of the year penned by two directors of a leading national agency because it studiously avoided addressing any impact on prices and values. It was the elephant in the room, and it was being ignored, I argued, surely a 10% drop has to be on the cards, if not far more?

"There's no evidence of an impact," replied the professional valuers, exhibiting their own end of the caution spectrum, and, of course, the word 'Yet' hung in the air between us. Since, surveys have shown scant evidence of a drop in values, with a slight rise even shown outside of Dublin in Q3 of this most challenging year.

Yet, and yet, and yet what's to come, as we seem set to see-saw between various levels of Covid-19 response well into 2021? Having personally and professionally clung for far too long to the dogma of a 'soft landing' back in 2006/07 as the country last faced up to what became an appalling vista and outturn, and having bought a family relocation house in 2007 (but, we sold well and bought dearly in the same period, so I don't feel so bad) l would hate to be a total eejit a second time around, with warning flags aplenty.

I remember back around 2005, as just one or two well-known economists stepped up their 'Property Bubble' warnings, a Munster estate agent advising me that if I was smart, I should sell the family home we owned at the time, to rent for a while, and "you'll buy back something better for a lot cheaper, in two years' time." I didn't listen then (he didn't sell either, by the way).

You might do something like that with an investment property, but you do not really speculate with your family home, do you? Now, it's crisis and conundrum time again, only in different circumstances. I'm not such a prophet of doom that I would sell where I am living, and rent for a while, and hope to buy better, cheaper, in a few years' time. I just do not think things are going back down that long and dark road again, but am I being foolish? The point made more pressing, and less moot, right now as I have an adult daughter aged 30 who'd like to buy a house.

Back in Spring, she and many of her age cohort reckoned prices would crash and she would be able to buy a house by this year's end, for way less money: her cockiness was almost unseemly, but I saw where she was going. That was six months ago, a world away in just half year. She's still a desperate romantic, can work most of her week from her rented gaff by the sea (if it was being sold, it would have a G BER, for sure), her job has held up surprisingly well and so she has not had a bad pandemic to date.

Cheap Irish House

New-builds are pretty much out of her price range for now: she would be a fan of the TV series 'Cheap Irish House,' as much out of necessity as sentiment. She would love to get a do-er up which could cost her less to buy than to rent, and she can always 'Rent a Room' to help with her mortgage. I am conflicted.

While I get the fact the Irish housing market has to evolve to encompass social, rental, affordable and ownership options, I am instinctively biased towards ownership if at all possible. For most of this year, I would have advised her to hold off, and I do not think Q3 market report of prices holding and even rising in some cases, will continue. Yakkity yak.

Looking in to 2021, and beyond, I do not want to be a fool. I do not want to parrot 'Soft landings' once more. I do not want my daughter to be foolish and yet I cannot get myself off the fence this time again. A basic premise remains, that if buying is cheaper than renting and she has got the chance to acquire an asset, as well as a place to call her own home, she should go for it. At the end of the day, and at the end of 2021, it will have been her call, and hers alone.

We are actually not all in this together.

RE/MAX & CITYWIDE AUCTIONEERS JOIN FORCES IN DUBLIN 7

(L- R): John Fogarty RE/MAX Ireland, Karl McCaughey RE/MAX Properties, Alaine and Winnie RE/MAX Properties, Tom McCaughey RE/MAX Properties, Elaine Kelly RE/MAX Ireland and Paul Gartlan RE/MAX Ireland.

Well-known and long-established estate agents Citywide Auctioneers have joined the World's No 1 Real Estate Brand RE/MAX and will now be known as RE/MAX Properties.

Citywide was set up in 1994 by Tom McCaughey MIPAV. Tom gained many years of experience in the property market firstly as a building surveyor before then deciding to open his own estate agency office in the middle of Stoneybatter in 1994. In 2000 he moved office to their current location at 81 Aughrim Street, close to the North Circular Road. In recent years he has been joined by his son Karl McCaughey MIPAV and together with staff members Winne, Alaine, Jack and Dylan handle all aspects of the business including, residential sales, lettings, management and commercial property sales and leases.

Like most other agents, the recession took its toll but with a long-established lettings and management business they were able to keep growing the business and to be ready for new opportunities when they presented themselves.

Most of their business is concentrated in the D3, D7 and D15 areas. "We have a very strong client base and much of our business comes from word of mouth and referrals," says Karl.

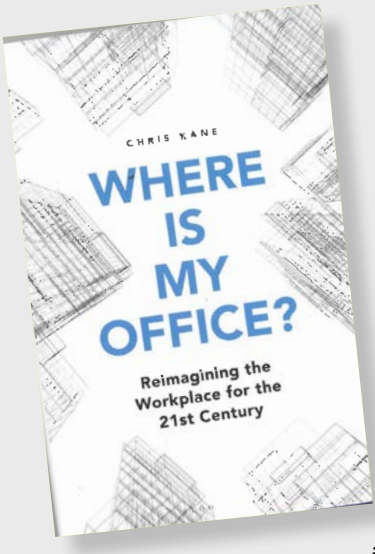
In recent years they were approached by a number of franchisees but opted for RE/MAX on the basis of the huge global reach and brand recognition it offers as well as the valuable support and advice available to them.

RE/MAX operates in 110 countries worldwide with over 130,000 agents with 27,000 agents in Europe alone. In 2012, RE/MAX Ireland came under the guidance of IPAV members John Fogarty and Paul Gartlan. With over 50 years' experience of the property industry between them, they set about building the franchise around the country and currently have offices in the four corners of the country with five offices now in Dublin and plans for more. The RE/MAX philosophy is a simple one: 'In business for yourself, but not by yourself".

Tom and Karl McCaughey

Covid-19 restrictions ensured the launch on 21 September had to be a low-key affair but the team plan to make the office a place to get noticed in the weeks and months ahead.

WHERE IS MY OFFICE?



In the modern age of remote working and flexible work hours, why have most office spaces remained relatively unchanged for decades? With the rise of agile working, hot-desking and new technological innovations, the traditional office space no longer serves the needs of the modern workforce. A new fascinating book from Kildare man Chris Kane highlights the bold new solutions to workplace practices which have the potential to invigorate employee productivity while trimming excess costs.

In Where is My Office? Kane draws upon his extensive knowledge and experience in commercial property to investigate the new-found significance of innovative corporate real estate, using his ground-breaking 'Smart Value' formula. This formula is supported through in-depth case studies from Chris's prestigious career, while interviews with prolific industry insiders such as Ronen Journo, SVP of WeWork and Mark Dixon, founder of Regus, provide fascinating insights into the ground-breaking strategies that are transforming the commercial property sector. Where is My Office? is regarded as a must-read for any business leader looking to revitalise their workplace.

Chris Kane comes from the small village of Timolin in County Kildare. He went to school alongside entrepreneur Gavan Duffy, and the two shared a house in Dublin as students. Kane graduated from Trinity College with a BSc in Environmental Economics and moved to London in the 80s, where he became one of the founding partners at JLW Corporate Real Estate

Kane has worked in the Corporate Real Estate sector for over 30 years, having operated as the Vice President of International Corporate Real Estate for The Walt Disney Company, before acting as Head of Corporate Real Estate at the BBC, where he was responsible for the creation of Media City UK in Salford. He also oversaw the £1bn development of Broadcasting House in London.

A Fellow of the Royal Institution of Chartered Surveyors, Kane serves on the board of Elstree Studios. He is the founding member and director of Six Ideas, a global consultancy focused on workplace development and innovation. Where is my Office is published by Bloomsbury Business and retails at €27.99.

LET'S DO OUR BEST IN THESE DIFFICULT TIMES.

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

The start of the new academic year is upon us and we had all hoped that normality would have returned to our colleges and lives. Instead, we find ourselves attempting to commence courses while battling the ongoing invisible Covid enemy. Full lecture halls crammed with eager students were what we were used to but now circumstances dictate that this is not possible for the foreseeable future.

Lecturers and students have to accept that there is no possible way that we can achieve normal delivery without restrictions or limits. Of course, face-to-face communication is the perfect way to meet students and impart knowledge. It can also facilitate identifying which students are struggling and what topics and areas that they find interesting but more importantly the parts that they don't understand. Usually, a row of students asleep at the back of the lecture is a sign that I may have lost the groups attention at some point during the class.

But in these difficult times, perfection is the enemy of the good. Online classes are not as perfect as their face to face equivalent, but they can be provided in a safe environment which is the new priority. Lecturers need to get comfortable with the new technology of Zoom and Teams as quickly as possible. All of us in education have to become part-time IT experts as well as lecturing in our normal fields. As someone who struggles with new technology, it has been a steep learning curve as many of us can be a little averse to new ways of doing things.

But this year will be like no other in that many of the usual opportunities of dealing with student issues, or concerns which arise, may not be possible. The questions that some students ask at the end of the class can be a great indicator of where the group is standing and can also help identify students who may need additional help. Not physically being able to meet the students as much as before will hamper this important work and therefore, we need to look for alternative methods.

Alternative Methods

One way of doing this might be for lecturers to finish every online class with ten minutes to go and allow learners with issues to stay on while the other students leave. Another system is to break the larger group into smaller numbers to allow for easier question and answer sessions in a less intimidating environment for students. Whatever colleges come up with this year, we must be conscious of the difficulties that students will be facing. Many will not have good broadband connections and may miss the live version of a class due to technology difficulties.

Perhaps we can look at recording these classes to allow for later viewing or catching up for students in this scenario. As I write this article, Dublin has just been moved to the more serious level 3 stage limiting movements within the capital. My plan for the year is that any time I can have a physical, or an online class, I will press record to allow for delayed viewing. This has to be done in conjunction with strict guidelines in relation to the use of this material.

I have also vowed to add to the notes available on my Moodle page and on Teams to help students. Usually, I am slow to put large amounts of class notes online as I feel it can hamper student's attendance and concentration at the live class. But this year is like no other and therefore anything that can be done to aid students should be examined. For students attending colleges this year, it is still their opportunity and turn to enjoy their college time and they are deserving of the best possible education and experience that can be delivered given the limitations.

By the same regards, there is an onus on students to accept that this year will not be perfect, and it is unrealistic to expect that normal service will be available. Students queries may be delayed due to the communications difficulties that remote working present. A college has a certain amount of administration staff available but so much of their time is now spent on making the physical environment safe that other issues may sometimes take a back seat.

On that note, I would like to pay tribute to the excellent and brave work carried out by my colleagues in primary and secondary schools to give our children the opportunity to go to schools. Principals have had to become disease prevention experts and teachers have put themselves in possible danger to facilitate learning to continue. A functioning society needs the education system to continue for the greater good. It may not be perfect this year but with hard work, it can be very good. Stay safe and lets all try to be nicer to each other.

Alone we can do so little; together we can do so much

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120,000

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

12

101,500

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

664,400

people in Ireland own their own home and have no mortgage

616,300

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

90.2k

people are currently saving for a deposit on a mortgage

226.8k

people regularly read property content in newspapers

303.4k

people regularly access property topics online

Irish Independent Sunday Independent The Herald SUNDAY WORLD

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Source: ROI TGI 2019