

# SURVEYORS

# JOURNAL

VOLUME 11

ISSUE 4

WINTER

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## TACKLING DERELICTION



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## LETTERS, COMMENTS AND ARTICLES WELCOME

All submissions will be considered by the Editorial Board: editor@scsi.ie

# PUTTING MEMBERS FIRST

SCSI PRESIDENT TJ CRONIN REFLECTS ON HIS FIRST SIX MONTHS IN OFFICE.

# W

One of my main objectives on becoming SCSI President was to listen to members and bring their opinions, concerns and suggestions back to the Board and Council in order to improve the SCSI. To put it simply, my objective during my term as President is to put members first.

Unfortunately, due to the return of Covid-19 restrictions and guidance to reduce contact, my ability to get out in person this autumn has been reduced to a handful of events. However, I was delighted and encouraged on my attendance at the Southern Region Annual Dinner in November to see so many members from the region in person. I was also delighted to share with them how over the last 18 months, the SCSI has implemented a new governance structure and a new Strategic Plan, Roadmap 2024, which is keeping volunteers and staff focused on my commitment to put members first.

I believe that members are now beginning to see benefits from this process, and I think that the SCSI has now become a dynamic, progressive thought leader within the built environment.

## Unique

The SCSI holds a very unique position within our country, as it is the only membership organisation that spans the entire spectrum of the built environment. We are the recognised voice for credible, reliable, unbiased and evidence-based market commentary. We have provided the facts on which Government ministers and opposition leaders debate their policy positions. This was recently seen when the Government introduced the Housing for All policy. The CEO of the SCSI, Shirley Coulter, was asked to appear on *Prime Time* that evening and was the only industry voice present.

## Building the regions

There have been many positive changes within the SCSI over the last 18 months, and I want to assure you all that our Board, our CEO and the entire staff will do everything we can to continue our efforts to provide you with an even better membership experience. The Board of the SCSI is diverse, both in professional discipline and geographical location, with Board members from Wexford, Cork, Galway and Dublin. I believe that a key component of the SCSI is its regions. I would echo the encouragement to those that have joined us for the regional President and CEO meet-ups to get active and help as we work together to progress our regional activities.

Throughout the pandemic, the Southern Region were leaders in bringing members together through their peer-to-peer meetings, and I am delighted to hear that the West North-West Region is now doing likewise. This shows the great leadership that the regional committee members can show in shaping services that align with member needs.

Finally, my thanks again for your support and engagement throughout these first six months. It is such an honour to be welcomed and given invaluable feedback by so many members passionate about the SCSI's future.

I wish you and your loved ones a very Happy Christmas.

## PRESIDENT'S MESSAGE

TJ Cronin  
SCSI President



# SUSTAINABILITY IS KEY

FROM HOUSING FOR ALL TO THE CIRCULAR ECONOMY, THIS EDITION LOOKS AT WAYS THAT SURVEYORS CAN BE PART OF POSITIVE CHANGE.

# T

he Government's response to the housing problem, Housing for All, is covered in this edition of the *Surveyors Journal*. In this article, we hear the opinions of surveyors about the prospects for its delivery. Broadly, feedback is confident and surveyors see the way out of the crisis. Looking beyond this plan, however, the learning from the crisis must be a realisation that a sustainable construction industry is vital. After the

financial crash of 2007 the industry deconstructed, and we have seen the consequences for housing. The long-term necessity is to create the conditions for a sustainable industry, which will endure through economic cycles. The focus on housing should not end when housing supply and demand are brought into balance, the likely outcome of the plan.

Sustainability is surely one transcendent theme of these times and dereliction is surely detrimental to sustainability. From their work in land, property and construction, surveyors will be acutely aware that Ireland has a problem with this scourge. As Jude Sherry of Anois points out (page 26) vacant derelict buildings are a waste and we have normalised dereliction for too long. Now, she says, is the time for Ireland to embrace the renovation wave and see demolition as an outdated and unsustainable practice. She adds that we need to adopt a custodian approach that reflects the true cost of energy and resource-intensive construction. In the Last Word, Gerard O'Toole picks up on the blight of dereliction, arguing that the efficient re-use of vacant building stock is the most environmentally sustainable approach to providing new accommodation.

Looking at waves of societal awareness Tracy Pickerill (page 30) suggests that the built environment has the potential to play a pivotal role in the transition towards a circular economy. She argues that circular investment strategies that engender sharing, reuse and repair are central to value creation by decoupling growth from the consumption of finite resources – in contrast to the traditional 'take make waste' linear model.

It is heartening to see these issues being raised here. Surveyors who are in a position to influence investment in buildings can be thought leaders for sustainability in the built environment.

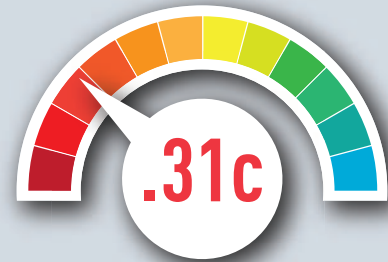
## EDITORIAL

Tom Dunne  
Editor

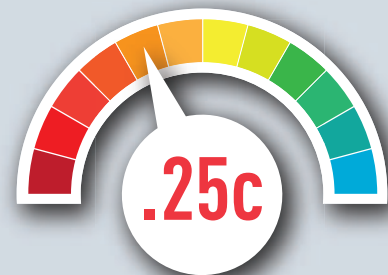


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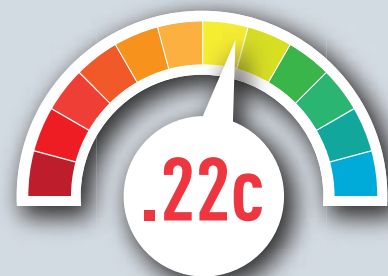
Electricity prices (EUR per kWh, including taxes) for household consumers, first half 2021\*



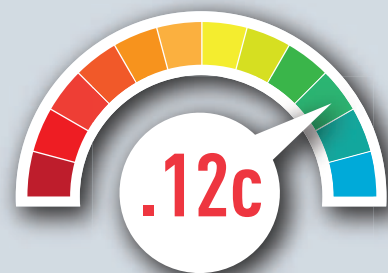
GERMANY



IRELAND



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\*Source: Eurostat, 2021 statistics.

# WORLD GREEN BUILDING WEEK 2021

For the second year, the SCSi took part in World Green Building Week, #BuildingResilience. This year's social media campaign featured surveyors sharing the role they have in adopting sustainable practice.

As members of the built environment, surveyors have an important role to play in helping to create a more sustainable future.

The SCSi has been taking steps to adopt sustainable business practices, from choosing sustainable suppliers to partnering with both the Irish Green Building Council and the All-Ireland Pollinator Plan.

We encourage members to take a first step towards more sustainable practice by finding out more about Surveyors Declare. Our sustainability page also offers many useful resources to help you survey sustainably.

These resources include: Sustainability Policy Template, Practical Sustainability Guide, valuation guidance, and more.

Whether you are a small business owner or part of a large firm, we



encourage you to begin by taking a step towards more sustainable practice. By individually taking small steps forward, we can make a big difference together.

Thank you to the more than 300 members and 45 firms that have already signed up to Surveyors Declare.



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# PROPERTY PULSE NEWSLETTER LAUNCHED

In October, the SCSi launched a new monthly ezine for property members. *Property Pulse* features top property news, guidance, events, and more. SCSi President TJ Cronin articulated the value of *Property Pulse* as a key resource for property members: "As a practising estate agent and valuer, I'm delighted to see the launch of *Property Pulse*, our new monthly newsletter exclusively for SCSi property professionals. In creating *Property Pulse*, we are seeking to provide you with the most up-to-date guidance, news and insights from across all areas of the property market. We welcome your feedback and contributions to this new feature, as it is with your support that it can be most relevant".

As part of our *Property Pulse* newsletters, we have the opportunity for members to ask anonymous property questions and have them answered. We encourage members with property-related queries to send them to Neil Flannery, Member Support Officer, at [neil@scsi.ie](mailto:neil@scsi.ie).



Another key component of the newsletter is the Movers & Shakers section, where we recognise and celebrate the successes and achievements within our membership. Have you recently started a new job? Have you been nominated for or received a professional award? Has your business reached an important milestone? Have you expanded your business or are you celebrating an anniversary? Let us know and we will feature you in the next *Property Pulse*! Share your success by contacting Audrey Jordan, Communications & Digital Marketing Coordinator, at [audrey@scsi.ie](mailto:audrey@scsi.ie).

As the largest body for property professionals in Ireland, we will continue to provide new insights and industry learnings, and to serve as your representative to the public.

To read the latest edition, log on to [scsi.ie/propertypulse](http://scsi.ie/propertypulse).

The advertisement banner for Module Group features a background image of a construction site at sunset. A large crane is visible on the right, and three construction workers in safety gear are looking at plans in the foreground. The Module Group logo, consisting of stylized white lines forming a grid-like pattern, is on the left. The text 'MODULE GROUP' is in large white letters. Contact information for Andrew Ramsey and Shane Hynes is provided. At the bottom, three blue circular icons represent different services: a building with a scale for 'Building investment fund analysis', a building with a checkmark for 'Defect diagnosis', and a building with a dollar sign for 'Reinstatement cost assessment'.

**Andrew Ramsey:** 087 125 9386 / [andrew@modulegroup.ie](mailto:andrew@modulegroup.ie)  
**Shane Hynes:** 086 012 6820 / [shane@modulegroup.ie](mailto:shane@modulegroup.ie)

**Building investment fund analysis**      **Defect diagnosis**      **Reinstatement cost assessment**

## SCSI SHINE A LIGHT

This year the SCSI took part in the 2021 Shine a Light Night with Focus Ireland. SCSI members and staff slept out in their homes, offices and in the SCSI carpark at 38 Merrion Square to support and stand in solidarity with people experiencing homelessness. In Ireland, there are currently 925 families, including 2,193 children, without a home. As we continue to call for a more sustainable and affordable property market, it is also key that we do

our part and support those for whom finding their own home is currently out of reach. We were delighted to greatly exceed our goal of €2,000, raising €3,751, and placing 19th on the Focus Ireland Company Leader Board. Thank you to all who took part in this year's sleep out and to all who donated to help raise vital support for families that need it most. We encourage members to save the date for next year's sleep out.

## SCSI HOSTS QS + CONSTRUCTION CONFERENCE

On October 15, the SCSI held our annual quantity surveying conference in conjunction with The European Council of Construction Economists (CEEC). Over 165 delegates attended online in and person at what was the SCSI's first hybrid conference. The conference covered a range of topics, including disruptive technologies, supply chain issues, BIM, and ICMS.3, and included industry updates, real-life examples and case studies. Kevin Brady, Chair of the SCSI Quantity Surveying Professional Group, opened the conference,

praising the resilience the industry has shown in rising to the challenges of the past year. Some 17 delegates came from across Europe as part of the CEEC delegation. In addition to attending the conference, the delegates visited the Enniskerry Road Pathfinder Project, a cost rental development in South County Dublin, hosted by Duggan Brothers. The project is the first cost rental pilot project, which provides for 155 social and affordable homes. Thank you to Alpha Wealth for sponsoring this year's conference.

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## SCSI VISIT TO GRIFFITH WOOD



This autumn, SCSI President TJ Cronin, Immediate Past President Micheál Mahon and CEO Shirley Coulter were delighted to receive a tour of Cairn's Griffith Wood site and meet with SCSI members Fergus McMahon FSCSI, Commercial Director, and Stephen Bethel MSCSI, as well as Declan Murray, Head of Investor Relations, and Brian Heverin, Cairn Project Manager.

We look forward to more site visits with members in the future. Members are invited to contact [info@scsi.ie](mailto:info@scsi.ie) to arrange a visit.

## CONGRATULATIONS TO ISOBEL O'REGAN



We would like to congratulate Isobel O'Regan FRICS FSCSI, elected member of the RICS Governing Council, on her appointment as interim Chair of the RICS Management Board. Isobel will be working on the team that will commission the review of governance, purpose and strategy of the RICS, and will work to implement the recommendations arising from the review.

Thank you Isobel for your service to the profession and best wishes as you undertake this important role.

KRArenewables.

### 2022 COMMUNITIES ENERGY GRANT

#### Grant-Funded Energy Efficiency

KRA Renewables are acting as Project Coordinator for the 2022 Communities Energy Grant through SEAI. As a Grant Coordinator, KRA Renewables facilitate grant applications on behalf of the beneficiaries and support established and innovative approaches to achieving energy efficiency in Irish communities. Funding is available across sectors and building types, and funding of between 30% and 80% is available for projects which reduce energy use and increase energy efficiency.

#### About Us

Our in-house team of Energy Auditors, Energy Engineers, LEED Accredited Professionals, Project Managers and Chartered Building Surveyors make us the perfect partner to assist you on your retrofit journey. We help to deliver energy savings to homeowners, communities and private sector organisations, and pride ourselves on our community-oriented and cross-sectoral approach. KRA Renewables can assist with all works related to Renewable Energy and Energy Efficiency Technology, Energy Audit, Tendering, Project Management and the overall Grant Process. We have now opened our Grant Application Process for 2022 and are accepting projects for inclusion. If you are interested in finding out more about the process or have a project that might benefit from funding, please get in touch and we would be happy to discuss it with you in more detail.

Phone: 01 524 0555 Email: [ciara@kra.ie](mailto:ciara@kra.ie) Website: [www.kra.ie](http://www.kra.ie)

## BUDGET 2022

The SCSi has welcomed the extension of the Help to Buy scheme until the end of 2022, as announced in Budget 2022. In the rental sector, the SCSi expressed the need for more support due to the growing exit of landlords from the rental market. While the Budget has a lot of headline-grabbing figures, delivering on the targets will be key, especially for new housing construction and retrofitting.



Although some of the Zoned Land Tax figures were previously announced, the SCSi emphasised the need for greater detail on the proposed measures, and for Government to address challenges around planning and viability, including the establishment of a land register. CEO Shirley Coulter featured on the Oireachtas TV *Budget 2022 Special*, where she emphasised the need for Government to address the barriers to delivering affordable and viable housing. The SCSi will continue to work with Government and the Opposition to address these barriers. Thank you to the members who are actively involved in shaping our policy submissions.

## SCSi TENDER PRICE INDEX SHOWS 7% INCREASE

The latest SCSi Tender Price Index shows that national construction tender prices increased by 7% in the first half of 2021. This brought national annual inflation to 8.3%, nearly double pre-Covid levels. Kevin Brady, Chair, SCSi Quantity Surveying Professional Group, said the sharp rise is due to pent-up demand post Covid, supply chain constraints and exceptional increases in materials, and labour shortages: "Following the reopening of sites on April 12, it was generally expected that tender price inflation would rise as the economic recovery gained momentum. However, the scale of the increase is much greater than anticipated". Looking to the future, SCSi Vice President Kevin James (pictured) said that while it was difficult to accurately predict future tender rates, Chartered Quantity Surveyors expect material price increases to ease into 2022: "We believe that as the global recovery gains pace post Covid, the cost of materials should ease. We would also anticipate that supply chain bottlenecks will be addressed. However, labour shortages will take longer to address, and the overall outlook remains uncertain".



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# LOGICAL APPOINTMENTS

Logical has announced a number of new appointments. Brendan Campbell has been appointed Director and Head of Client Services, Christopher Deery has been appointed Director and Head of Consulting, and Richard Burke has joined the team as an architectural technician

and building/fire engineer. The move follows a busy year for Logical, during which the company completed a number of construction projects ranging from high-end residential and Georgian refurbishments to office fit-outs.



From left: Brendan Campbell; Christopher Deery; and, Richard Burke of Logical.



## KRA Visionary Project Partners and KRA Renewables

*Introduces Eight New Appointments*

**KRA**renewables.

- CIARA LIANNE LEDWIDGE
- GORDEK LAVIN
- SHIKHAR MANOCHA
- CHRISTIE KANDIWA
- CIARÁN ROGAN

**KRA**  
VISIONARY PROJECT PARTNERS

- DANIEL GUNNING
- DIANA NURK
- STEVEN SHERLOCK



## HOLLIS BECOMES EMPLOYEE OWNED



Real estate consultancy Hollis is now an employee-owned business. Under the new employee ownership trust (EOT) structure, Hollis is now majority owned by Hollis Global Trust Company Ltd on behalf of its employees. Senior partner John Woodman will continue in his current role with a new title as Chairman, with managing partner Alex Brown changing title to Managing Director. All remaining partners will take up roles as directors. The business continues to trade as Hollis.

Director and Head of Hollis in Ireland, Tony Grant (pictured), said: "We have a unique, independent business culture, and this move will help to build on this and put Hollis in the best possible position to achieve its future growth aspirations across the UK, Ireland and mainland Europe.

The new structure will give all employees the opportunity to share in the success of the business, as well as secure the long-term future of the business for our clients, many of whom we have worked with since the beginning. The introduction of the EOT reiterates our commitment to all the employees in this business and the importance we place on our 'one team' culture".

## KRA RENEWABLES UPGRADES NISSAN HEAD OFFICE

Windsor Motor Group and Nissan Ireland's newly refurbished headquarters feature a sustainability retrofit undertaken by KRA Visionary Project Partners and renewable energy upgrades initiated by KRA Renewables. After the initial review of the building's electricity usage, KRA Renewables recommended the installation of a rooftop-mounted solar PV system. KRA designed and sized the system to work alongside Nissan's newly installed X-Storage system, and to supply power to the EV chargers installed. In 2021, the office building primarily functions almost entirely from renewable energy. KRA states that the addition of a solar window film prevents summer passive solar gain, and reduces the electrical load on the air conditioning and air circulation system, and hence the overall electricity usage.

Finnbar Howell, Technical Director of KRA Renewables, explains: "Reducing summer solar gains is not the most common energy efficiency measure, but we calculate that it will be an effective one here. Energy managers need to innovate and find building-appropriate solutions".

KRA Renewables states that it is proud to have been a part of Nissan



Ireland's move towards a greener future. The company states that it is passionate about helping its clients to begin their own sustainability journeys. According to Krystyna Rawicz, CEO of KRA Renewables: "What we love most about working with Nissan Ireland is the genuine commitment to improving sustainability across their operations coming from the highest levels of management and leadership in the organisation".

## NEW THREE STORES FROM THE BUILDING CONSULTANCY

The Building Consultancy has announced the completion of the first batch of Three's "store of the future" outlets, as part of a €27m investment by Three Ireland. The Building Consultancy states that in addition to selling handsets and broadband, the new stores have been designed to offer a bespoke selection of connected home, audio and lifestyle products.

The new store locations include: Grafton Street, Henry Street, Liffey Valley and Blanchardstown in Dublin; Cork; Limerick; Galway; Kilkenny; and, Mullingar. With a portfolio of over 60 stores nationwide, the roll-out will continue in 2022 through to the completion of all outlets.





# Irish Towns Diaspora Network

**A network of the Irish diaspora dedicated to the revival and heritage-led regeneration of Irish town centres.**

**The Irish Towns Diaspora Network brings together Irish people working abroad in fields directly relevant to the future of Irish town centres.**

Its members **share their knowledge of international best practice** in areas of heritage-led regeneration, spatial planning, architecture, building conservation, restoration and repurposing, placemaking and geo-spatial data.

**The members' combination of local knowledge and international experience gives them a unique perspective** which makes their contributions invaluable. Their voices, channelled through the Network, are a powerful force in the transformation and revitalisation of Irish town centres.

The Irish Towns Diaspora Network is an exciting initiative from the Heritage Council's Collaborative Town Centre Health Check (CTCHC) Programme. The CTCHC Programme, which was established in 2016, is now included in the Programme for Government (2020).



An Chomhairle Oidhreachta  
The Heritage Council



If you would like to get involved and learn more about the Irish Towns Diaspora Network, please email [irishtownsdiapora@gmail.com](mailto:irishtownsdiapora@gmail.com)

If you would like to know more about the CTCHC Programme, please get in touch with [aharvey@heritagecouncil.ie](mailto:aharvey@heritagecouncil.ie)



# GETTING BEHIND THE PLAN

WITH HOUSING FOR ALL, WE NOW HAVE A PLAN THAT AIMS TO SOLVE THE HOUSING CRISIS. WHAT DO SURVEYORS THINK NEEDS TO BE DONE TO MAKE IT WORK?



# H

ousing for All is an ambitious plan that aims to increase housing unit output to 33,000 per year up to 2030. This will be spread across multiple tenures

including private, affordable, rental and cost rental, and social. The SCSJ welcomes the plan and is eager to see it succeed.



## THE RESIDENTIAL VIEW

**Paul Hannon, Director of New Homes in Munster, Sherry FitzGerald**

Paul welcomes the plan as wide ranging, wants it to be a success and believes it recognises the current failings in the market. We should focus on the opportunities contained within the plan rather than the challenges, he says: "There's a lot of work gone into it, there's a lot of detail in it. We're still waiting on a lot of detail to come through but it's acknowledging the issues that

are there and it's attempting to ramp up construction that will be needed to fulfil the target of 33,000 units per year, which is essentially doubling the output". House ownership, rental and social housing are all at the core of the plan. Paul explains that the SCSJ has been campaigning for some time to set clear targets per tenure type and the plan now contains these. One of the big issues on the ground that Paul sees is the gap between affordability and viability, which is a big issue.

From a residential surveyor's perspective, one of the points in the plan that is relevant is the first home shared equity scheme, which Paul says is a very important and positive initiative. Outside of the Greater Dublin Area, Paul says: "The first home shared equity scheme could be very relevant because of the price points and because wages are lower and, generally, house prices are as well".

Paul says what we need now is a swift implementation of the proposed policy measures in Housing for All, and further measures to address issues like building costs, investor exodus, viability and affordability: "The extension of the Help to Buy scheme to the end of 2022 was positive, but it should be committed to for a longer period of time so that it gives certainty".

From a rental point of view, Paul explains that small investors are still leaving the Irish market in droves. Between 2016 and 2020, tenancies registered with the RTB fell by nearly 22,000. That's adding to the lack of rental stock, and to rental inflation as well, and there isn't a lot in Housing for All to address this.

## FEATURE

**Colm Quinn**  
Journalist and Sub-Editor,  
Think Media



**THE FIRST HOME SHARED EQUITY SCHEME COULD BE VERY RELEVANT BECAUSE OF THE PRICE POINTS AND BECAUSE WAGES ARE LOWER AND, GENERALLY, HOUSE PRICES ARE AS WELL.**

Paul says there needs to be collaboration between all stakeholders and representative bodies, and the private and public sectors: "The ambitious targets for social housing will not be met without strong output from the private sector. There's been a lot of talk about how councils should deliver the housing but that's just not practical. They're not in a position to gear up and deliver those houses".

In five years' time, Paul would like to see the industry meeting the output targets outlined in Housing for All across all the tenures, and to see the market functional, so that people can have access to quality housing in the right locations: "Whatever that may be, whatever that tenure may be. That's an overriding arc of what the Housing for All plan is. I'm not trying to regurgitate that, but whether rental or purchase or social or whatever, that people do genuinely have access to it".



## **THE PROJECT MANAGEMENT VIEW**

Brian Kehoe, Director, Lafferty

Brian says it is great to see Housing for All in circulation and it is equally great to see the follow-on conversations: "At least this means that something is being done and we are collectively seeking to deliver housing (in various forms) as soon as possible, but also in a sustainable manner. The shared equity first home scheme and cost rental tenure are to be welcomed in particular".

The plan sets out four pathways: Pathway to Supporting Homeownership and Increasing Affordability; Pathway to Eradicating Homelessness, Increasing Social Housing Delivery and Supporting Social Inclusion; Pathway to Increasing New Housing Supply; and, Pathway to Addressing Vacancy and Efficient Use of Existing Stock. Brian talks about these: "We need some way (a forum) under the four pathways to gather the thoughts and ideas of the various stakeholders so that the best of those ideas can be adopted for implementation".

He also believes that continued partnership by the Land Development Agency (LDA) with the private sector is welcomed and indeed required if the housing targets are to be met.

To make the plan work, we need skilled construction workers and innovative methods, explains Brian: "Increased promotion of apprenticeships, further development of modular off-site construction and continued improvements in the quality of the work environment on sites would be welcomed. The recent announcement of the inclusion of apprenticeships and FET on the CAO webpages is welcomed. More needs to be done to attract new entrants into the sector across the various design and construction disciplines, and ensuring we have a sustainable industry with fewer peaks and troughs is key to this. Continued attraction of school leavers to come straight into the industry and undertake part-time courses is required. On-the-job practical training, particularly in the construction industry, is very valuable to the individual as well as to the employer".

Brian believes that Government influence is needed in the area of construction costs, as some price increases are driven by tariffs and other such charges. Demand and shutdown periods due to Covid-19 have certainly caused some of the issues, but Brexit and international trade arrangements are also feeding in. The industry is doing what it can to specify alternative materials to avoid some of the issues, but they are not surmountable through these means alone.

Finally, Brian says he would like to see the market become more predictable and steady: "I would mainly like to see much less Government intervention and a settling down of the market, as change of significant proportion is not good. In the investment world change = uncertainty or, in other words, 'risk'. Other jurisdictions start to compare more favourably".

**ON-THE-JOB PRACTICAL TRAINING, PARTICULARLY IN THE CONSTRUCTION INDUSTRY, IS VERY VALUABLE TO THE INDIVIDUAL AS WELL AS TO THE EMPLOYER.**

# WE'VE HAD 'RE-BUILDING IRELAND', 'PROJECT 2040', THE 'NATIONAL DEVELOPMENT PLAN' AND THE 'CLIMATE ACTION PLAN' ALL OVER THE PAST FEW YEARS. ALL WORTHY PUBLICATIONS AND INITIATIVES – NOW WE NEED TO FOLLOW THROUGH.



## THE BUILDING SURVEYING VIEW

Sabrina Mackin, Senior Director – Places – Client Development, Arcadis

Sabrina believes that Housing for All shows that the Government understands the pressures of buying and renting being encountered by all aspects of our society. She also identifies a number of trends that need to be taken into account when trying to solve the housing crisis. She says the Government must ensure that there are enough construction workers and consultants to deliver 33,000 new homes a year and all the other targets in the plan.

Now that the plan is out, Sabrina says it is time for action: "We've had 'Re-Building Ireland', 'Project 2040', the 'National Development Plan' and the 'Climate Action Plan' all over the past few years. All worthy publications and initiatives – now we need to follow through. We have the plan. We know what needs to be done – we need to get it done and monitor progress on an annual basis".

According to Sabrina, we should ensure that housing is built for all budgets, most importantly medium and low-income families, couples, and single persons. At present people are paying for the high cost of building through purchase costs,

rental costs, and income tax. The Government needs to assist in planning and funding infrastructure and policy.

Over the past 15 years Ireland's population has grown more urban, older, more transient, and new typologies and housing configurations are needed to support everyone, at every income level. We need to be creating housing developments that consider the changing demographics of Ireland, including more people living alone. In the 1980s, 15% of people were single: now it's around 40%.

All stakeholders need to understand and play their roles, says Sabrina, and there should be clarity and stability in the Government's approach. In five years' time, she says: "I'd like to see a belief from society, especially owners and renters, that they are receiving value for money in their home purchases and rentals. I'd like to see developers and contractors bringing schemes to completion with ease, making a reasonable profit. I'd like to see investors keen to get involved with Ireland, seeing value for money in their investments in the long term. I'd like to see about 150,000 more people in the construction and property industry, lessening the strain on us now and making it a more dynamic, diverse, inclusive, and fun space to work".

Developers, contractors, and investors need to make reasonable profit in building housing "for sale". At present this is a real challenge, due to the cost of land and the cost of building, including the cost of supplies.

Sabrina also highlights that the housing crisis isn't just hitting Ireland. She says in 2019 an article about the US housing crisis in *Forbes* noted that: "It's ultimately going to be about how we use land in this country. 2019 will be the year where those who are in the Not In My Backyard (NIMBY) movement, opposing new development, are going to be increasingly at odds with the Yes In My Backyard (YIMBY) movement, supporting new housing".

This could easily apply in 2021 Ireland, says Sabrina.







## THE QUANTITY SURVEYING VIEW

Kevin Brady, Director, Andrew P. Nugent & Associates

Housing for All is very ambitious and is a stimulus that we all need, says Kevin, and it is widely welcomed. The Government needs to move full speed ahead with the plan and get the various initiatives up and running as quickly as possible so that the plan can deliver what it sets out to do.

While the targets for house completions are ambitious, Kevin thinks they needed to be, and also sees a need for measurable targets, which can be checked against at key junctures.

Schemes such as the cost rental and first home shared equity are going to be beneficial: "I think it's a very welcomed plan and hopefully the industry responds and we do start delivering the targets that are set, but it is a big challenge and hopefully the industry and the sector will rise to that challenge".

Key issues for quantity surveyors are material supply cost and supply in general. Coupled with that there are labour shortages: "That's a crux in the plan. If the labour isn't there to construct and deliver what's in the plan, then it makes things even more challenging".

The plan will need constant review of the various schemes to see how they are progressing, Kevin says: "Hopefully material prices will settle down, so that may not be a major issue, but the sustainability piece as well in the Climate Action Plan is going to further add costs to the delivery of units.

"The targets for spend that the Government has set out in the plan are achievable but the costs of retrofits and the costs of building in line with sustainability measures are more expensive, so we need to continually review that".

Kevin would like to see the establishment of a commission on housing as soon as possible: "I think that will focus the various stakeholders within the sector to address the issues, to examine them, to review standards, to review changes to any standards, etc., and iron out any details...

We need to start a recruitment drive around skilled labour in the market. We need to entice people back into the industry. We need to review components of the plan as well, the likes of the cost rental and the Living Cities Initiative, etc., and examine those in more detail, put costs associated with them, so that everybody's informed and aware of the issues around those initiatives and what can be done. Then the sector can work with stakeholders to try and resolve those issues because if the issues aren't resolved the targets and goals in the plan won't be achieved".

In five years' time, Kevin would like to see the targets for housing units met and more sustainable houses being built: "I'd like to see houses being built that bit quicker through off-site construction methods or more innovative methods of delivery so that we can meet the plan's targets. Ultimately, what I'd like to see in five years' time is less homelessness and more houses being built to resolve that issue, houses being built quicker to a higher quality, and meeting the requirements of sustainability".

**ULTIMATELY, WHAT I'D LIKE TO SEE IN FIVE YEARS' TIME IS LESS HOMELESSNESS AND MORE HOUSES BEING BUILT TO RESOLVE THAT ISSUE, HOUSES BEING BUILT QUICKER TO A HIGHER QUALITY, AND MEETING THE REQUIREMENTS OF SUSTAINABILITY".**

# TOWN CENTRE HEALTH CHECK

## THE COLLABORATIVE TOWN CENTRE HEALTH CHECK PROGRAMME IS READY TO MOVE TO THE NEXT LEVEL.

Ireland's award-winning Collaborative Town Centre Health Check (CTCHC) Programme, created by the Heritage Council and its partners in 2016, aims to establish a robust approach to undertaking collaborative town centre health checks in Irish towns. The aim of the health checks is to guide the design, delivery, and evaluation of economic development, regeneration, and investment programmes – both public and private – at various levels. The CTCHC Programme strongly supports the implementation of the National Planning Framework (NPF), the National Development Plan 2018-2027: Project Ireland 2040, and the Climate Action Plan 2021, particularly in relation to the stated National Strategic Outcomes, National Policy Objectives and Strategic Investment Priorities.

The CTCHC Programme has grown exponentially since its inception and is now included in the Programme for Government (PfG), which was published in June 2020. The PfG includes a commitment to prioritise a "Town Centres First collaborative and strategic approach" to regeneration of Irish villages and towns (Figure 1). It is envisaged that this emerging Town Centres First (TCF) policy, which the CTCHC Programme has been advocating for since 2019,<sup>1</sup> will support a scaling up of the hugely popular collaborative community/heritage-led regeneration programme. Demand for the CTCHC Programme has completely outstripped resources. There are currently 15 towns in the Programme, with a further 45 waiting to join Phase 1 (Figure 2).

### The importance of data

Surveying, primary data collection, and verification to create detailed digital mapping are at the heart of Phase 1 of the Programme, using a 15-step assessment process designed by the Programme founder and co-ordinator at the outset of the Programme. Once these collaborative location-based/specific data baselines are in place, they enable business and civic leaders, i.e., the Programme partners, in Ireland's historic town centres to work together to create a 'winning pathway' for regeneration and targeted investment in the renewal of their shared historic environment. The innovative CTCHC framework approach also enables a detailed comparison of towns within the Programme, as towns all use the same assessment process and step-by-step methodology, i.e., there is significant public value accrued as a result of operating at a 'programme' level. This unique value generation is being recognised by international partners and Ireland's CTCHC Programme was recently selected as one of five best practice case studies

for the EU-funded EPSON Heriwell Programme, which promotes cultural heritage and heritage-led regeneration as a source of societal well-being.

### Phase 2

It is planned that in 2022, three historic towns – Ballina, Dundalk and Sligo – will move into Phase 2 of the Programme. This could be a higher number of towns if the Programme had adequate resources. CTCHC Phase 2 is entitled 'Historic Town Centres and Buildings Renewal' and a methodology has been created by the CTCHC Programme in partnership with the SCSi and the Heritage Unit of the Department of Housing, Local Government and Heritage. The Programme partners plan that the methodology for Phase 2 will be piloted in these towns during Q1 2022, and that key lessons learned will be fed back into the Programme operations, including workshops for all interested parties. This collaborative approach to building reuse and renewal follows on from the first-ever workshop held in Dundalk Town Centre with owners of vacant properties<sup>2</sup> to identify blockages in the system in order to make recommendations to Government in relation to the emerging TCF policy. Macro data gaps are a significant barrier to progress, along with bureaucracy and red tape in the public sector. Four major data gaps exist and are illustrated in Figure 3.

Given these major systemic data gaps, it is imperative that the emerging TCF policy from the Department of Housing, Local Government and Heritage supports the establishment of a

## FEATURE

Ali Harvey MIPI AILI  
Founder and Co-ordinator of  
Ireland's CTCHC Programme





FIGURE 1: The Programme for Government embraces a collaborative Town Centres First approach to regeneration.



FIGURE 2: Waiting list for Phase 1 of the CTCHC Programme.

data-driven public sector and system<sup>3</sup> to support and guide the strategic regeneration and transformation of Ireland’s historic town centres. Ultimately, a robust and innovative TCF policy should deliver on the overall vitality, vibrancy and viability of these historic places in the short, medium and long term.

**Irish Towns Diaspora Network**

Finally, based on the analytics from the Heritage Council’s first-ever podcast series, *Putting Town Centres First*,<sup>4</sup> the CTCHC Programme is now in the embryonic stage of creating an Irish Towns Diaspora Network (ITDN) to enable Ireland’s dynamic diaspora to engage with and participate in the drive to regenerate and transform Irish towns and their town centres in accordance with the EU Green Deal and the new European Bauhaus Movement. The ITDN held its first online meeting in October 2021 and a detailed funding application for the Network will be prepared in early 2022 in relation to the delivery of a three-year action plan for the Network to inform and support the aims and objectives of the CTCHC Programme. The CTCHC Programme is a growing national programme with European and international ambitions and a global reach. If you are

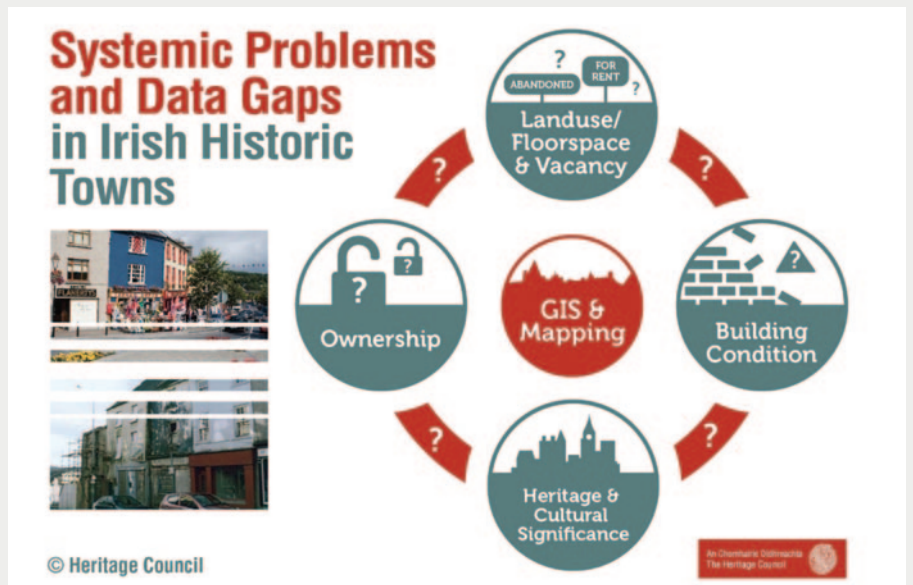


FIGURE 3: Significant data gaps exist.

interested in getting involved and joining the programme community, please contact Ali Harvey in the Heritage Council at aharvey@heritagecouncil.ie.

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# WHERE PEOPLE LOVE TO LIVE

THE KEY TO SUCCESSFUL MODERN DEVELOPMENT IS CREATING A SUSTAINABLE COMMUNITY. THIS IS THE DRIVING PURPOSE BEHIND'S CAIRN'S COMMITMENT TO NOT JUST BUILD HOMES, BUT TO WORK WITH COMMUNITIES LONG AFTER THE BUILD IS COMPLETE.

**C**airn recognises that it's not enough to simply build great houses; we need to create communities in which people want to live, bring up their families and pass on to future generations. Our team comes together at every stage of the homebuilding process to consider the unique needs of future homeowners, designing infrastructure and shared spaces that promote a sense of belonging. We recognise that we have an important role to play after the build is complete, and work hard alongside our partners to build resilient and self-sustaining communities.

At the heart of our commitment to sustainable placemaking is how the community will grow into their neighbourhood – paying particular attention to the physical, social and cultural identities that define a place and support its ongoing evolution. To support these three identities, we have implemented a number of initiatives in our developments, all of which are fulfilling our aim to create sustainable communities.

## Responding to the site

Ensuring that our developments fit into, and enhance, their natural surroundings has been a priority for Cairn since our beginnings in 2015. Every site is carefully analysed to identify its unique landscape features and environmental constraints. Then a plan is developed to support, enhance and protect the natural beauty of the site.

In addition, since 2019 we have supported the objective of the All-Ireland Pollinator Plan, delivering biodiversity-focused landscaping across all of our developments. Strategies include tree planting in open spaces and private gardens, mixed bulb drifts of pollinator-friendly plants, and the provision of a packet of pollinator-friendly bulbs and information to every homeowner. Our landscaping is designed to be sustainable and easy to keep, with something new to feature and bloom in every season. Some of our sites have required even more attention, such as our Archers Wood development in Delgany, Co. Wicklow, an area of outstanding beauty adjacent to a Natura 2000 site, the stunning Glen of the Downs. The development is also next to the Three Trout

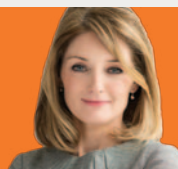
Stream, the only nature corridor in the area. Recognising the significance of this site, Cairn partnered with BirdWatch Ireland and a local team campaigning for biodiverse stability in the Greystones/Delgany area to come up with strategies to protect the area. These included a public walkway or green route along the stream to protect and enhance the natural life that thrives in the area. The pathway is raised in parts to avoid disrupting the stream and its natural inhabitants. Protecting an adjacent natural meadow, planting 10,000 trees and erecting a variety of birdboxes to support nesting birds in the area were also planned.

## Building community

One of our flagship community initiatives is the Home Together pilot scheme, launched with our partner, Neighbourhood Network. The project grew out of a recognised need to promote community spirit in some new developments during the upheaval caused by the Covid-19 pandemic. Our aim with Home Together was to open up communication among residents and to kickstart community participation. We identified that success was dependent on the participation and drive of the residents themselves, so our goal was to begin the process and support them with help and resources to ensure that any projects got off the ground successfully.

## FEATURE

Sarah Murray  
Director of Customer,  
Cairn PLC



From top: Street Feasts brought entertainment to communities; Home Together has brought communities together during the Covid-19 pandemic; Book Clinics, in conjunction with Children's Books Ireland, introduced young readers to new books; biodiversity-focused landscaping is a feature of all developments; and, artist Emma Jane Rushworth with her sculpture *Archie & Philly*, in Cairn's Archers Wood development.

Following some publicity in the development, the initiative kicked off with a coffee morning, where we provided free refreshments from a mobile coffee van, as well as some fun games and activities for the kids. This event created a buzz around the neighbourhood, encouraging residents to come out and meet each other. Following the coffee morning, the Home Together team helped to organise and inspire the communities through direct dialogue, distributed newsletters and posted signs with community-building suggestions. Finally, Street Feasts were held in three of our developments in September 2021, allowing the whole neighbourhood to socialise safely and get to know each other.

Home Together and the Street Feasts are just two of our popular social initiatives – in the past we have also run a Book Clinic with Children's Books Ireland, where a friendly panel of Book Doctors advised young readers on their book choices and suggested some new ones to discover.

### Cultural placemaking

The Cairn Arts programme aims to use art and design to give each of our developments a unique identity. By selecting local artists, this programme also allows us to promote interaction with the wider community and build strong ties to the local neighbourhood. Every piece is specific to its surroundings, using local materials and taking inspiration from local geographic, historical or cultural references.

Two examples of such projects are the award-winning sculpture *Eyes For You* by Eileen MacDonagh in Parkside, and *Archie & Philly*, the beautiful pheasant and hare sculptures by Emma Jane Rushworth in Archers Wood. Our prestigious Donnybrook Gardens development features a carefully curated collection of prints, etchings and lithographs from a series of Irish artists in the lobbies and shared spaces.



## OUR AIM WITH HOME TOGETHER WAS TO OPEN UP COMMUNICATION AMONG RESIDENTS AND TO KICKSTART COMMUNITY PARTICIPATION.

Our arts programme is supported and enhanced by the various initiatives that we have spearheaded in the local community. We are active participants in the Dublin North East Inner City (NEIC) Flash Mentoring and Work Experience Programme, where Cairn employees are student mentors. We also actively look for great grassroots organisations to sponsor and support – we believe that it's organisations like the local sports club that really bring a community together and give everyone an outlet for fun, fitness, health and friendship. In the past we have supported Leinster Cricket and Éire Óg GAA Club in Greystones, two sporting organisations that bring together families, individuals, nationalities and cultures, creating a sense of belonging in the local community.

At Cairn, we are firmly committed to creating and developing sustainable communities in all the sites that we develop. We believe that the time we put into this following the actual build makes a real difference in the experience of our residents, creating places that evolve and grow, and get stronger and more resilient, with every year that passes.

### SHARE YOUR COMMUNITY PROJECTS WITH THE SURVEYORS JOURNAL

Does your firm have an environmental, social and governance (ESG) initiative that you would like featured in the *Surveyors Journal*? We would like to highlight the many projects our members are involved with in a series of features. Please contact [ann-marie@thinkmedia.ie](mailto:ann-marie@thinkmedia.ie) with your ideas.

# MAKING THE MOST OF RETIREMENT



AS THE SCSi ANNOUNCES PLANS TO ESTABLISH A RETIRED AND RETIRING SURVEYORS GROUP IN 2022, THE *SURVEYORS JOURNAL* SPOKE TO MICHAEL WEBB, RETIRED QUANTITY SURVEYOR AND FORMER SCS CHAIRMAN, ON HIS CAREER, AND LIFE AFTER RETIREMENT.

**M**ichael Webb joined the quantity surveying firm of Patterson and Kempster straight from school in 1959: "You learned by doing rather than by academic study". He obtained his qualifications as a Chartered Quantity Surveyor while working, attending lectures in Bolton St, and completing work by correspondence course, before sitting the RICS examinations. He stayed with Patterson and Kempster for the entirety of his career, rising to partner, then CEO, and finally Chairman. He saw the firm change many times over the years too: "It's the oldest quantity surveying firm in Ireland, and we celebrated our centenary some years ago. It evolved into Patterson, Kempster and Shortall (PKS), and we linked up with British firm Davis Langdon. Nowadays it's called AECOM. It's gone through a number of changes".

He says he's seen the profession of quantity surveying change significantly too, not just in the fact that most entrants now come into the profession via a degree course: "I think the profession developed enormously. It was very much historically just measuring, but it emerged very much from that. I had always believed that the architect should be leader of the design team, but the architects were more interested in design

## INTERVIEW

Ann-Marie Hardiman  
Managing Editor, Think Media Ltd



**“FROM THE SOCIAL POINT OF VIEW, IT'S GOOD TO KEEP IN TOUCH WITH COLLEAGUES. IF YOU INVITE PEOPLE ALONG FOR A MEETING, I'M NOT SURE PEOPLE WILL TURN UP, BUT PERHAPS TO HAVE A LUNCH FOR RETIRED SURVEYORS, OR A SEMI-SOCIAL OCCASION AT WHICH THERE IS A SPEAKER. I THINK THAT WOULD BE GOOD”.**



The President of DIT, Prof. Brian Norton (left), presented Michael with an Honorary Doctorate in 2014, recognising his outstanding professional achievements and contribution to society.

than in management. We took over the management role. A number of my colleagues are very good project managers, and I think that's how quantity surveying has emerged really as a very important and leading profession”.

Michael was also very involved within the profession, and with the then Society of Chartered Surveyors (SCS). He was Chairman of the Education Committee, and set up the Assessment of Professional Competence. He also represented Ireland on the RICS Education Board in London, and further afield on a European level too. He served as Chairman of the Quantity Surveying Division, and was Chairman of the Society in 1988.

#### Active retirement

Michael retired from surveying in 2007 (“Everybody thought I was very wise to get out before the crash!”) He has, however, retained his membership of the SCS since his retirement, and likes to keep in touch with former colleagues, and with the profession as a whole. He’s looking forward to the forthcoming Past Presidents Dinner. He welcomes the Society’s plan to set up a retired and retiring surveyors group: “From the social point of view, it’s good to keep in touch with colleagues. If you invite people along for a meeting, I’m not sure people will turn up, but perhaps to have a lunch for retired surveyors, or a semi-social occasion at which there is a speaker, I think that would be good”.

For those surveyors facing into or contemplating retirement, Michael has two pieces of advice: “One is to do it gradually. I was lucky: I was the boss so I could dictate my departure, going onto a four-day week, a three-day week, and so on, beforehand. That’s great in theory, but when you’re client faced, you can’t just say, well, I don’t work on Fridays if they want to meet you. And it didn’t always work. So do it gradually and plan for it, don’t just fall off the edge the day you’re 65!”

He also strongly advises surveyors to have outside interests, something he has always

## SCSI REACHING OUT TO RETIRING/ RETIRED MEMBERS

The SCS’s strategic plan, Roadmap 2024, includes an objective to support members at every stage of their career journey, including those at the latter end who are retired or close to retiring. According to CEO Shirley Coulter: “We want to make sure that members are equipped with the relevant supports to help their transition to retirement, and also to keep the valuable connection with their colleagues/the SCS, and ensure that we are harnessing all of these years of experience to help the next generation of surveyors”.

The Society is setting up a working group to better understand the needs of retiring and retired members, and plans to hold a conference in spring 2022 addressing key issues such as financial planning, mental health, etc.

If you are interested in participating in the working group, please contact Shirley Coulter at [shirley@scsi.ie](mailto:shirley@scsi.ie).

done, having been involved with the scouting movement and served as President of the National Youth Council. He was also very involved with the Church of Ireland Synod, serving on the Executive and looking after the Church’s property and financial interests. After his retirement he continued this work for a time, as well as serving as Chairman of the Irish Architectural Archive for a number of years: “I’m on the school board of the East Glendalough School in Wicklow now, and am Chairman of St John’s Nursing Home. Having outside interests is very important, and being able to get out and do things and still contribute”.

Originally from Clontarf in Dublin, Michael has lived in Dalkey for many years now with his wife, Melissa.

# THE ART OF VALUING PERSONAL PROPERTY

THE SCSi RECENTLY HELD A CPD EVENT WITH ALEXANDER ARONSOHN OF THE IVSC ON THE VALUATION OF ARTS AND ANTIQUES USING INTERNATIONAL VALUATION STANDARDS.

# A

lexander Aronsohn began by explaining that the International Valuation Standards Council (IVSC) is the global body responsible for developing and setting international valuation standards (IVS), and for promoting and growing the valuation

profession worldwide. It is independent and not for profit, and covers all areas of valuation. It works with a number of partners, including valuation professional organisations such as the SCSi.

The IVS were updated on July 31 this year, with an effective implementation date of January 31, 2022, to give member organisations six months to update their best practice guidance or standards in order to be compliant. Alexander said that the IVS are mandatory standards, comprising general standards that relate to all specialisms, and assets standards, and

are principle-based, overarching standards. Valuers must follow the ethical principles of integrity, objectivity, impartiality, confidentiality, competence and professionalism to promote and preserve the public trust. They must have the technical skills and knowledge required to appropriately complete the valuation, and must clearly communicate the analysis, opinions and conclusions of the valuation to the intended user or users, and keep a copy of the valuation and a record of the work performed through an appropriate period after completion of the assignment.

## Arts and antiques valuation

Alexander explained that the IVSC has published a perspectives paper on the art of valuing personal property, which will be available to SCSi members. He then outlined some of the issues that can affect arts and antiques valuation.





## WHEN VALUING PERSONAL PROPERTY, HE SAID THAT IT IS ALSO NECESSARY TO DETERMINE A BENCHMARK OR APPRAISAL VALUE. THIS CAN BE DESCRIBED AS AN APPROACH THAT DETERMINES THE CURRENT MARKET PRICE OF AN ARTWORK BY BENCHMARKING IT WITH THE VALUE OF A COMPARABLE ARTWORK.

He explained that the purpose of an art and antiques valuation varies, and can include: damage or loss due to water, fire or other reason; dissolution of business or marriage; estate planning; taxation; or, financial reporting. Often, the basis of value depends on the purpose of the valuation. The IVS state that valuers must select the appropriate basis of value and follow all applicable requirements associated with that.

The IVS recognise that a valuer may be required to use bases of value that are defined by statute, regulations, contracts or other documents. Different jurisdictions employ different methods but the IVSC Tangible Assets Board recommends for art and antiques valuers to adopt the IVS definition of market value for secured lending or reported purposes. He said that the advantage of adopting the IVS definition is that it is a globally understood and adopted basis of value for both tangible and intangible assets, and therefore enables direct comparison across different markets and asset classes.

He also discussed other purposes of valuation, such as insurance estimation, inheritance and tax calculation, and auction estimation, saying that valuations for these purposes are also commonly taken for other tangible assets, so there is no issue with these valuations coming under the IVS.

### Types of value

Alexander discussed different types of value, which may each be used in coming to a valuation. Artistic value is the standalone value embedded in the artwork, including its quality and significance as a standalone work, irrespective of its attribution. Social value is inherent in all artworks, as art is a physical representation of the temporal, spatial and human context within which it is produced. Commercial value is largely determined by the views of valuers and their assessment of likely interest in purchasing the object by investors and others.

When valuing personal property, he said that it is also necessary to determine a benchmark or appraisal value. This can be described as an approach that determines the current market price of an artwork by

benchmarking it with the value of a comparable artwork. The valuer must endeavour to ensure that the comparable artwork is as similar as possible to the artwork being valued, in terms of size, medium, agent, and subject, and necessary adjustments should be made to account for any differences. The valuation carried out under this approach is based on artwork images and available data, does not include examination of the original artwork, and is often used for insurance value for accounting book purposes.

Appraisal value incorporates the value of the benchmark value, but it's seen as a more sophisticated approach to valuation. Unlike the benchmark value, the valuer will not take the provenance at face value, but will investigate it, and will require the owner to provide as much supporting information as possible. When carrying out an appraisal value, the valuer must inspect the artwork and do a detailed analysis of historic, stylistic, forensic, scientific, etc., information, to establish the authenticity and provenance of the artwork. When adopting this approach, the level of due diligence and investigation undertaken to establish the condition and provenance is critical.

### Getting it right

Alexander said that it should be noted that the IVS also state that when comparable market information does not relate to the exact or substantially the same asset, the valuer must perform a comparative analysis of qualitative and quantitative similarities and differences between the comparable asset and the subject asset. He emphasised that if a valuer is carrying out an IVS-compliant art and antiques valuation, they must document the reasons for any adjustments that are made with the comparable evidence. The IVS require the valuer to specify the extent of their investigations, and any limits must be noted in their terms of engagement. Valuers must also perform sufficient analysis to evaluate all inputs and assumptions, that these are appropriate for the valuation purposes and, where the limitations on investigations are so substantial that the valuer could not sufficiently evaluate them, then the valuation must not state that it's being performed in compliance with the IVS.

Alexander concluded by saying that valuation of art and antiques is equivalent to the valuation of other tangible assets using the market approach, and the valuation of art and antiques, and other forms of personal property, is already part of the IVS. Therefore, the IVSC would encourage the use of the IVS by all art and antiques valuers in order to provide global consistency across valuations, and to bring their profession, professionals and valuations in line with the increasingly globally adopted IVS.

The updated international valuation standards, and the IVSC principles paper, can be accessed from [www.scsi.ie](http://www.scsi.ie).

# #DERELICTIRELAND: OPPORTUNITY OR WASTE?

BRINGING IRELAND'S VACANT AND DERELICT BUILDINGS BACK INTO USE COULD TRANSFORM OUR TOWNS AND CITIES, BUT ACHIEVING THIS WILL REQUIRE A CHANGE OF MINDSET.

**W**e are facing significant challenges in Ireland, many of which relate to our construction and built environment. We have worrying shortages of homes, construction workers and skills, and scandalous resource wastage, combined with material shortages with skyrocketing costs. Our town and city centres are being choked with long-term vacancy, dereliction and decaying priceless heritage. We are running out of space for construction and demolition waste, while construction overly relies on one of the most carbon-intensive materials: cement. The list goes on, but there is a way forward if we take a systems approach and address all of these challenges together. This starts with putting a range of measures in place to utilise all underused, vacant and derelict properties in Ireland, as homes or as creative, commercial, community and play spaces. Doing this will transform the liveability of our cities and towns through restoring heritage, and bringing families and visitors in, as well as boosting local economies and community well-being. This requires a change of mindset about heritage, restoration and repair. Add to this a spiralling climate catastrophe and biodiversity collapse, and it is clear that now is the time for Ireland to embrace the 'Renovation Wave' and end #DerelictIreland and #VacantIreland.

## The custodian approach

There is a common myth that new builds are the only sustainable option. However, research has shown that the most sustainable building is the existing building, as every building contains a large amount of embodied carbon and often irreplaceable materials. Life cycle assessment studies show that it is environmentally beneficial to retain and renovate an existing building instead of demolition and replacement with a new build. Therefore, we need a custodian approach that protects and values our heritage and reflects the true cost of energy and resource-intensive construction. We need to do everything possible to retain all existing buildings: repairing, restoring and maintaining them, and ensuring that they are fully utilised and brought up to high energy efficiency standards.

We need to see demolition as the outdated unsustainable practice that it is. Currently, construction and demolition is the largest waste category in Ireland, creating 6.2 million tonnes of waste in 2018. To meet Ireland's circular economy

## FEATURE

Jude Sherry  
Founder/Director, Anois



# LIFE CYCLE ASSESSMENT STUDIES SHOW THAT IT IS ENVIRONMENTALLY BENEFICIAL TO RETAIN AND RENOVATE AN EXISTING BUILDING INSTEAD OF DEMOLITION AND REPLACEMENT WITH A NEW BUILD.

ambitions, we need to treat existing buildings as valuable material banks to ensure that all resources are retained at their highest value, ideally retention in the existing building.

Vacant and derelict buildings are a waste, a visual pollution that represents the inequality in Irish society. However, on the flip side they offer a unique opportunity for sustainable regeneration. Since many derelict and vacant buildings lie in urban areas (cities and town centres) where all the necessary infrastructure already exists (electrics, roads, broadband, etc.), it would be far quicker, more cost effective, and more sustainable to provide homes through refurbishment rather than new build.

## Vacancy: a path to dereliction

Many commentators have suggested that we are reaching epidemic levels of dereliction in Ireland. Although we have no national statistics on how much dereliction there is, we know from our recent longitudinal study of Cork City that the numbers are abnormally high – we found over 500 derelict properties within 2km of the city centre. From our subsequent research of a selection of other villages, towns and cities, we can conclude that Cork City is not an anomaly.

Dereliction is primarily caused by a lack of care and maintenance, frequently compounded by long-term vacancy, and we know we have a large vacancy problem in Ireland; in fact, we rank 10th worst in the world. Vacancy should be unacceptable considering our current housing crisis, and for existing houses, vacancy beyond six months risks long-term damage. As a building ages it needs regular maintenance but without regular eyes on a building, preventable problems can quickly escalate, sometimes causing costly structural damage. Some 36% (65,039) of the 183,312 vacant homes counted in the 2016 Census had been vacant for longer than five years, indicating that vacancy is the main gateway to dereliction. As prevention is always better than cure, we urgently need to find ways to bring our vacancy rates down to acceptable levels.

## Starting a national conversation

The *pro-bono* work of *anoi.org* over the last three years has instigated a national conversation about dereliction. The response since Frank O'Connor started a Twitter thread of a daily dose of dereliction in Cork City in June 2020 has been phenomenal.<sup>1</sup> This continuous process of shining a bright light on dereliction has caused the nation to wake up to the reality that

we have normalised dereliction for far too long, without considering its many negative impacts on the community, economy and environment.

We've gone on to challenge dereliction through our report 'This is Derelict Ireland',<sup>2</sup> where we debunk 10 common dereliction myths. This study was produced to international best practice standards and involved two years of observational research, geographical mapping, policy implementation evaluation, and an analysis of publicly available data for 340 derelict properties from nine separate sources. It is the first-ever study of its scale and depth produced on dereliction in Ireland.

The biggest and most destructive myth is the assumption that we need new legislation to tackle dereliction. No matter what new laws are created, any law is only as good as its enforcement. The simple fact is that the Derelict Sites Act 1990 is not fully enforced by local authorities.

Our work has led to a national #DerelictIreland movement, with people repeating the process of sharing images of #DerelictIreland in their neighbourhoods and reporting derelict buildings to their local authority. To complement the online activity and to bring the conversation to a wider audience, we co-created a Walking Festival to End Dereliction with a cultural, social justice and heritage focus.

The first festival took place in Cork City and the second in Dublin, in collaboration with the Community Action Tenants Union (CATU) and Reclaim our Spaces. We've produced a toolbox of policy measures that would transform our towns and cities, one of which, called 'Leaba Te', focuses on 'meanwhile use' of commercial spaces, which we successfully launched with the Heritage Council in October.<sup>3</sup> We've also shown what's possible through our #RestPlayWork series,<sup>4</sup> where we reimagine vacant and derelict properties and sites as functioning, productive and beautiful spaces.

So where are we now? #DerelictIreland is a national conversation, the movement has been covered by most national media outlets and it is now reaching a European audience. We need to decide if this is the brand we want for Ireland or if we want to turn this waste into an opportunity to provide homes, places to create, and access to meaningful, just work for everyone. #RestPlayWork.

*anoi* is an international agency that consults on sustainable use of resources on a product, building and urban level. Our clients include the United Nations, European Commission, national Government and business. Co-directors Dr Frank O'Connor and Jude Sherry have over 50 years' combined professional experience working on Government policy development and business strategy in over 25 countries.

## References

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# WHY WATERFORD WORKS

ROB CASS HAS LIVED ALL OVER THE WORLD, BUT CHOSE TO RETURN TO WATERFORD TO RAISE HIS FAMILY. HE EXPLAINS WHY, AND WHAT NEEDS TO BE DONE TO MAKE THE CITY EVEN BETTER.

In 2021, Waterford City was voted 'Best place to live in Ireland' by *The Irish Times*, and it has also been voted most affordable. So, what are the factors that put Waterford at the top of the list, and what can be done to make it one of the best in Europe?

## Best place to live

Waterford City is compact with some of the best public realm in Ireland. It has a pedestrianised core with no car access to the high street, high-quality public buildings such as in the Viking Quarter, and over the last 10 years the Council has done immense work on the public realm, such as trees in the city's main street and stunning cobblestone in the Viking Quarter. You can cycle the whole city within 20 minutes and exit to green countryside. Waterford has also set out to be Ireland's first climate-neutral city within two decades.

## Affordable

The average house price in Waterford City is €199,000, 50% less than Cork City and 100% less than South Dublin City. Rents too are far more affordable than elsewhere. Creches are some 30% cheaper as well, a significant saving that has implications in particular for women in the workplace and female entrepreneurs.

The average commute in Waterford is 10 minutes versus Dublin's 40 minutes a day, which is not just good for quality of life, but means a lower cost of commuting, and lower carbon emissions.

## Entrepreneurial

Creativity and entrepreneurship are in Waterford's DNA. Food and beverage entrepreneurs like Waterford Whiskey, Metalman and Thin Gin are all now globally pushing boundaries. On the tech side are pharma and tech clusters that go about changing the world for the better. NearForm was behind the HSE Covid app, Redhat/IBM leads the world in open source software, and Bausch + Lomb has been a stalwart of the City since the 1980s, now joined by Crystal Valley Tech, and Sedicii.

## Cultural

Waterford also boasts a flourishing arts and culture scene. Festivals such as All Together Now, the West Waterford Festival of Food, Spraoi, Winterval, and the Lismore Towers and Tales story festival combine with a superb art and music scene, meaning that there's always something going on, somewhere.

## Beautiful

Waterford City has over 30km of beaches within an hour's drive, and the mountains are just 20 minutes away. The UNESCO Copper Coast and the 45km greenway allow city dwellers to take advantage of scenery, fresh air, and peace of mind.

## SCSI REPORT

Rob Cass  
Real estate development



## Take five

What are the five things that will set Waterford into the league of most liveable and affordable in Europe, for this and the next generation?

### 1. A regional university with access to full funding.

The university, with access to capital funding, could provide 5,000 jobs and €300m in trade growth per year. The expansion capital of €100m a year could add 9,000 additional students by 2030, adding 50% footfall to the city core, which then can regenerate some of the vacant homes/ 'above the shop' for truly affordable housing that is far cheaper and more sustainable than new build. Purchase of vacant sites with the university's own funding allows expansion immediately and job creation now, all deliverable by 2025 through funding and focus.

### 2. A city-region regional Community Development Group similar to that established by Limerick 2030.

### 3. Regeneration of vacant homes in the city and city-region

Within the city, there are c2,200 vacant homes and properties 'above the shop' (red in Figure 1), worth c€440m, and for the wider city region, there are 18,000 vacant homes. These could be regenerated using a variety of grants and funding initiatives, such as the expansion of the Living City initiative to include all vacant homes within a 20-minute cycle of the city centre.

Adopting regeneration models that are currently working elsewhere in the EU could also help. For example, in Italy a 110% refund of the cost of refurbishment is funded upfront by councils. If applied up to €100k in Waterford City, this could create c200-500 homes a year, adding to local trade, and creating truly affordable homes.



FIGURE 1: Vacant sites in Waterford City. Source: <https://twitter.com/RobCross247/status/1262118642726187010>.

### 4. Regenerate the North and South Quays

Regenerating the quays could unlock over 3,000 jobs. It would also create Ireland's most attractive city core, with the focus on quality community space and public realm, bringing the city into the 21st century by creating a community hub of scale with 20% public realm and green spaces.

### 5. Make the city-region carbon neutral

Becoming climate neutral and switching from importing energy into the south east, which costs c€1bn a year, to exporting energy, could see the region catch up to other EU cities as part of Future Cities. It's estimated that becoming carbon neutral could create 600 direct jobs in the city and 6,000 in the wider region (equivalent to the agri sector in scale). Energy supply from the hinterland to power the city could also offset fuel poverty, as Waterford City has one of the highest fuel poverty ratios in the country.

## Funding and planning for growth

### How might we fund and manage this development?

#### Community funding models and trusts

With €12bn on deposit across over 200,000 homes in the south east, a Community Development Group could raise 1% (€120m) via credit unions or a five-year, 5% yield per year SSIA to invest directly in the five priorities listed here. This €120m can unlock €280m debt to make a €400m fund focused on delivery of these projects.

This fund is alongside ensuring that €1bn capital comes back into the south east (4% of gross national income (GNI)) each year, rather than €302m, with that uplift of c€700m a year plus the €400m fund having a €1.1bn a year impact on growth.

#### Reporting of results

Given the importance of data to ensure delivery and transparency to the community, there should be digital measures for each county and the total region on the capital plan, and quarterly reporting versus targets for the Community Development Group, alongside the wider Sustainable Development Goal (SDG) metrics, which the Community Development Group will publish to allow transparency of delivery on housing, climate and jobs.

Therefore, the Community Development Group will report the measures and publish monthly and quarterly reports for communities to see progress or gaps, and align these with SDGs for the EU/UN to see delivery on EU funds received or, where there is inaction/non-delivery by Council or nationally, identify gaps. Fundamentally, it means that data underpins decisions and improvements.

#### Directly elected Mayor

A credible, objective, directly elected mayor who has experience in delivering and leading €100m+ projects would ensure delivery and accountability.

# INVESTING IN THE CIRCULAR ECONOMY

CREATING A TRUE CIRCULAR ECONOMY WITH A HUMAN-CENTRED APPROACH TO CAPITAL ALLOCATION WILL INVOLVE A MAJOR RE-EVALUATION OF CAPITAL INVESTMENT APPROACHES.

**T**he built environment has the potential to play a pivotal role in the transition towards a circular economy by embedding circular principles within territorial functions to develop human-centred regenerative systems (ARUP & EMF, 2020). Circular investment strategies that engender sharing, reuse and repair are central to value creation by decoupling growth from the consumption of finite resources – in contrast to the traditional ‘take make waste’ linear model (EIB, 2018). Traditional real estate appraisal techniques are not equipped to recognise the virtue of stable circular practices, such as adaptive reuse or energy retrofit of existing buildings, that in fact negate the consumption of finite resources by providing an opportunity to reuse and recycle embedded materials and energy. Achieving a human-centred approach to capital allocation entails re-evaluating capital investment approaches, including the analytical framework for value creation models (Hofstetter, 2020; EU, 2020a).

contamination remediation or inclusion of energy infrastructure (district heating systems and smart monitoring technology).

## Circularity risk and return metrics in perspective

As the global economy transitions to net-zero carbon and carbon-negative circular business models, Roberts and Elkington (2021) anticipate exponential societal and technological systems transformation. Two initial indicators of this systemic shift on the investment horizon include:

- amplified perspective on the regenerative process and by association revolving funds and circular economy practices; and,
- infiltration of impact investment metrics into mainstream financial market analysis.

At grassroots level, citizens are demanding responsible approaches to investment from governments, corporate entities and investors, as the primary providers of capital. This is

leading to the reallocation of capital in the financial markets towards investment opportunities that can demonstrate climate resilience, environmental, social and governance (ESG) compliance, transparent

## Re-evaluating capital allocation decision making

Mainstream valuation practices mainly revolve around investors’ financial return expectations, return time frame (usually relatively short term) and appetite for risk. The inability of appraisal techniques to internalise the long-term costs of mitigating climate risk and preserving natural ecosystems results in flawed asset pricing. For example, internal rate of return (IRR) analysis provides a useful tool to benchmark financial investment across the spectrum of debt, equity and real estate asset classes. It does not, however, explicitly benchmark the size and length of an investment, timing and stability of expected cash flows, investment resilience, or liquidity risk. In the context of real estate assets, IRR does not measure:

- location type, such as greenfield versus brownfield development;
- typology and quality of development, such as new build versus adaptive reuse and energy retrofit;
- social impact, such as quality of life, gentrification and tenure security; and,
- environmental impact, such as eradication of energy poverty,

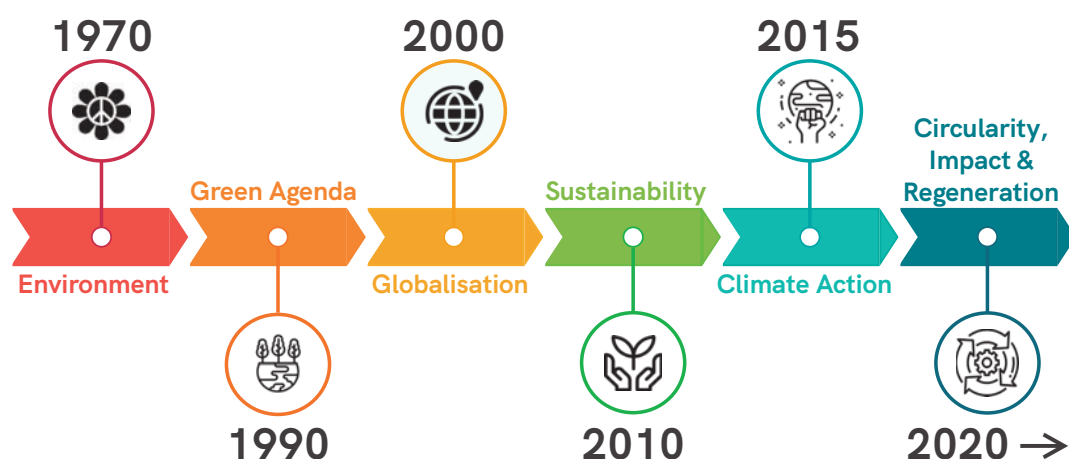


## FEATURE

Dr Tracy Pickerill  
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## Waves of Societal Awareness



Infographic by Cathal Power, TU Dublin.

financial disclosures, and intentional social and environmental impact results. This has the potential to affect the pricing of assets and the long-term risk and return opportunities of investments. This in turn leads to calls for more transparent and sustainable financial reporting and compliance standards for capital market participants, including the built environment industry.

### ESG compliance and evolving IMM metrics

Corporate investment benchmarking within the capital markets is complicated by the fact that independent and unregulated rating agencies evaluate ESG analytics to inform investment markets. Kempeneer Peeters Compennolle (2021) identify a lack of a universal conceptualisation of ESG and a divergence of ESG measurement practices among rating agencies, practitioners and academics. Comparability issues between the rating agency metrics increase the risk of capital misallocation, greenwashing and product mis-selling (ESMA, 2021).

The challenge for the real estate and construction industry is to evolve ESG and impact measurement and management (IMM) metrics to actively contribute to the achievement of combined multiple objectives set out in the Sustainable Development Goals (SDGs) (UN, 2015), the European Green Deal (EU, 2020b), and the EU Circular Economy Action Plan (EC, 2020). Global real estate and construction technical screening benchmarks are evolving at pace including, *inter alia*,GRESB (real estate ESG), NZEB, WELL, BREEAM, LEED, and World Green Building Council Advancing Net Zero. The International Valuation Standards Council (IVSC) is now exploring the implications of ESG value creation (IVSC, 2021a, 2021b).

Deeper IMM practices are evolving in the social enterprise markets, the key elements being intentional impact metrics in parallel with financial return. The Global Impact Investing Network (GIIN) acknowledges that although IMM practices have matured in the last decade, opportunities for further refinement remain (GIIN, 2020, 2021).



### Evolving sustainable finance strategies and the EU taxonomy

The EU Sustainable Finance Strategy (EC, 2021) signals a rigorous new financial reporting standard by combining the EU Taxonomy Regulation and Principles (EU TEG, 2020a, 2020b) with a comprehensive financial disclosure regime for financial and non-financial institutions, together with tools to aid financial intermediaries and market participants to develop sustainable investment solutions, such as the EU Climate Benchmark Regulation and Standard for European Green Bonds.

The Taxonomy is a guidance tool to encourage investors to allocate capital or influence company activities that make a contribution to climate goals and related SDGs. The Taxonomy sets technical screening criteria for six environmental objectives, requiring economic activities to: (i) substantially contribute to at least one objective; (ii) do no significant harm (DNSH) to the other five; and, (iii) comply with minimum safeguards. The objectives include: climate change mitigation; climate change adaptation; sustainable protection of water and marine resources; transition to circular economy; pollution prevention and control; and, protection and restoration of biodiversity and ecosystems (EU TEG, 2020a).

In preparation for future climate-related disruption, the Taxonomy principles identify the need to build social, economic and ecological ecosystem resilience into financial recovery mechanisms. In tandem with protecting vulnerable communities, the principles highlight the importance of creating robust collaborative financial investment frameworks to attract private investment and reinforce investment towards reaching zero emission targets. In the future, the EU Sustainable Finance Strategy will extend finance standards and labels to recognise phased transitional efforts and work towards a more inclusive financial framework by exploring social taxonomy, risk-sharing mechanisms and digital technologies. To address resilience in the financial sector and the double materiality perspective, the EU sustainable finance strategy will work towards financial reporting standards that reflect sustainability risks and encourage natural capital accounting (EC, 2021).



(degenerative capital) in different sectors of the economy, although the extent of this is not yet known. What we do know is that capital markets must evolve to collectively embrace the 'human-centred' concept of stakeholder capital on the basis that if risks and potential losses are shared by society, then any resultant rewards must also be shared with society. The time has come for 'capital to work for people' – and not the other way around (Pickerill, 2021a, 2021b).

### Pioneering human-centred circular pathways

Within a circular economy, capital allocation investment decisions can no longer revolve around pure profit motivation and the blinkered self-interest of investors. Paradoxically, capital investment markets are both part of the problem (destructive profiteering) and part of the solution (circular investment). A universal reboot of capitalism and the ways in which wealth creation and impact values are identified, benchmarked and rewarded will be a precursor to achieving exponential transformational circular systems change.

The transition to a more sustainable and circular future economy will result in inevitable disruption in the financial ecosystem leading to both value creation (regenerative capital) and value destruction

References available on request.

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Sean Douglas



# THE ART OF VALUATION

CAROL BELLAMY IS AN ARTS AND ANTIQUES SURVEYOR BASED IN CO. WICKLOW, AND WORKING COUNTRYWIDE.

**C**arol Bellamy graduated from the London College of Furniture before returning to Ireland to work in the Fine Art Department of Hamilton Osborne King: "I learned to catalogue, research and value all categories of art and antiques, all of the things you need in order to provide a saleroom catalogue".

After five years, Carol moved to high-net-worth insurer Chubb as an appraiser of items and collections for insurance purposes. She left after a year to form her own company, Bellamy's Fine Art Valuations, which was primarily a resource for insurance brokers, rebranding to Carol Bellamy Collections in 2014 to reflect the expansion of her work into a wider valuations field, as well as curating art collections for private, corporate and Government clients.

## An expert generalist

As Ireland's market is small, arts and antiques surveyors tend to be generalists, rather than specialising in one particular area: "I work with antiques, silver, fine and contemporary art, everything. You have to know what's happening in all fields in order to work full time here".

Carol estimates that her work consists of 70% valuation and 30% corporate and private curation, and she loves the variety. Valuation work follows an industry standard, with a set of criteria involved

in coming to a decision: "Each piece has to be inspected and is given a full description: name, maker, size, colour, condition, provenance, and this also incorporates a very unique and learned language used to explain style, shape and design. All of this information helps to determine the value, be it for market or insurance purposes".

With so much variety, there's no such thing as a typical working day: "Like all surveyors I'm either out creating a report or in the office working on a report. One day I could be valuing art and antiques on behalf of an estate agent for contents to be offered in addition to the sale of a property. The next day I could be working for one of the Government agencies or local authorities in a public building, which is incredibly interesting as I get to see many different genres of modern and contemporary art all over the country".

## Busman's holiday

Like everyone else, Carol's business was affected by the pandemic, but she was able to continue with online, and even some in-person, work: "If contracts of sale were drafted and a house had gone sale agreed, in order to progress the sale, sometimes a contents valuation was required, so I was permitted to work on that. I also did some online valuations, where maybe insurance had lapsed or was due for renewal. With some of the Government agencies, I would have their collections on file and online, so I could carry on looking at them in terms of updating valuations or conservation.



Carol Bellamy graduated from the London College of Furniture before returning to Ireland and now runs Carol Bellamy Collections.

"It's a lovely way to spend your day. It doesn't feel like work to me. My spare time is a busman's holiday: I'm either looking at a catalogue, going to an auction, reviewing an exhibition, or reading up on what's going on globally because everything is so accessible now online. You could spend your whole day looking at what's happening in London, Paris, New York, or wherever you want. It's really interesting".

## SURVEYOR PROFILE

Ann-Marie Hardiman  
Managing Editor, Think Media Ltd



# FIXING THE BLIGHT OF DERELICTION

WIDESPREAD URBAN DERELICTION DURING A NATIONAL HOUSING CRISIS IS AN AWFUL INDICTMENT OF HOUSING POLICY AND MUST BE TACKLED HEAD ON.



# U

rbans dereliction is a blight on our cities, towns and villages, on our communities, and on our architectural and historic heritage. The reasons for this blight are numerous and often complex, but there is a direct correlation between economic activity and dereliction. One can't imagine many vacant derelict buildings in affluent South County Dublin or Kinsale; it is much more prevalent in locations that have experienced population and economic decline.

Other reasons include commercial viability, where the costs of refurbishment outweigh the end value. Planning, finance, legal issues and indifference on the part of property owners are all contributing factors.

## Lack of figures

The full extent of dereliction remains unknown as there are no up-to-date, accurate statistics available. CSO data is useful but frequently

historic. An Post's GeoDirectory suggests that in Q4 2020, there were more than 92,000 vacant addresses across the State. Not all of these are derelict but most are not in use, and many are likely to fall into dereliction in due course.

In response to an ongoing housing crisis the Government has published the much-anticipated and delayed Housing for All policy. The Government is promoting four pathways to delivering new housing stock, one of which is addressing vacancy and efficient use of existing stock. They have devised a stick and carrot approach, with both funding and financial incentives together with proposals to tax those who leave buildings vacant. The devil will be in the detail, which is currently rather limited, so we will have to wait and see when these initiatives will be fully implemented and how successful they will be. However, they do seem to point in the right direction, in particular to providing much-needed financial incentives and the provision of improved

services to our towns and cities.

The plan is focused on the delivery of housing, but if local populations increase, commercial services will follow and therefore, if successfully implemented and adequately funded, Housing for All will have a significantly positive impact on the broader built environment across the State.

The reasons that lead to dereliction are often complex and not easy to resolve. There is no one easy fix solution. This will require a committed and multi-faceted approach over successive governments, with a firm funding pledge. In the midst of an ongoing housing crisis, there is a compelling and indeed moral obligation on us to address this issue in a comprehensive way. Moreover, the efficient re-use of existing vacant building stock is the most environmentally sustainable approach. The SCSI's Planning and Development Committee is researching dereliction and property vacancy with a view to bringing forward proposals in the short term.

## THE LAST WORD

**Gerard O'Toole**  
Chartered Surveyor, member  
of the SCSI Planning and  
Development Committee



# PROPERTY IN THE IRISH TIMES

**RESIDENTIAL PROPERTY**

**Residential Property**  
myhome.ie

**Stud farm returns with €11.5m**

Ballydoon Stud, a six-bed Georgian house on 127 acres close to Enniscorthy, was bought for €7m during the boom, significantly overpaid and following attempts to sell for €2.5m in 2008, it's back guiding €2.5m

**66**

There's a real buzz for the market here as the market has been strong for the past few weeks.

**COMMERCIAL PROPERTY**

**Commercial Property**

**The Square Tallaght on offer for €22m**

Shopping centre's second expansion with a total of 57,776 sq ft is expected to open from a €22m investment fund.

**22m**

The project will see the expansion of the existing 22,000 sq ft shopping centre into a 57,776 sq ft shopping centre.

**ART, ANTIQUES & COLLECTING**

**Paul Henry's original 'W'**

Artist's view of Ireland in scope through Commemorative world

**Michael Farman**

Paul Henry's original 'W' is a masterpiece of Irish art. It is a landscape painting that captures the essence of Ireland in a unique and powerful way.

**HOME & DESIGN**

**Home & Design**

**Ireland's Houses of the Year**

The 20th Annual RIAA Awards celebrate the best of architecture today. At last night's event the winners of one of the most eagerly awaited categories, House of the Year, are hailed. Designs ranging from an original house in Funchal to a transformed stone farmhouse in Keshmoy.

**Safe haven**  
Mod Thain Heffernan's home comforts (Page 7)

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