

Sunday Independent

POLITICAL RICH LIST



1 Michael Lowry
€6,423,873



2 Michael Healy-Rae
€5,450,512



3 Richard Bruton
€4,963,220



4 Sean Haughey
€4,843,677



5 Enda Kenny
€4,723,308

Power and money — lifting the lid

A research project, by the *Sunday Independent* has revealed the wealth of those whom we have elected to serve us, writes **Philip Ryan**

THE *Sunday Independent* is today publishing a first-of-its-kind Political Rich List.

A month-long research project into our politicians' assets has produced a comprehensive list which aims to give voters a unique insight into the estimated net worth of the TDs whom they elected to parliament.

Central to the wealth of many of our long-serving national representatives are their lucrative public service pensions, which would cost millions of euro to buy in the private sector.

Many politicians are also privately wealthy through shareholdings, mini-property empires or ownership of vast swathes of farmland.

For the first time, this newspaper is also revealing the State-supported farming grants paid to TDs, including three ministers (Page 18).

We are not suggesting politicians are not entitled to the assets they have accumulated over the course of, or before, their political careers.

However, the 158 men and women of Dail Éireann make decisions that affect every aspect of our lives, whether it is in relation to our health, housing or finances.

For much of the last decade, those decisions resulted in our incomes being substantially reduced. Things have picked up. But now those decisions, or lack thereof, mean the vast majority of the country is priced out of the property market.

That is why voters deserve, at the very least, a glimpse into the financial standing of the politicians whom they elected to make decisions which will affect their household budgets.

Most of our TDs are never off the clock. Their telephones are 24-hour helplines for the sick, the poor and the stranded. They also have to face the ultimate job interview every

five years — if they are lucky enough to get that far.

There are plenty of career politicians but it is a dying trade. Those who do dedicate their lives to politics are rewarded for their public service with pension pots that a private sector worker would envy.

Most public representatives had professional lives before they entered politics. They may have been teachers, accountants, lawyers, business owners and farmers. With all this in mind, we should still remember that we pay their salaries and their pensions.

They are accountable to us — the taxpayers of Ireland.

That is why they are required to give details of their properties, land, businesses and shareholdings.

The Register of Members' Interests is published annually on the Houses of the Oireachtas's official website.

It is far from prescriptive and information provided by each TD is nowhere near uniform. It is also not policed and politicians are taken at their word.

The *Sunday Independent* decided to look deeper into the details provided by our lawmakers.

A trawl of the register and other publicly available re-

sources by this newspaper, along with financial analysts Karl Deeter and Simon Farrell, found significant differences in how TDs fill out the statutory declaration.

Some TDs are happy to give detailed information of their assets and interests, while others seem to believe less is more.

This is not to suggest that politicians are flagrantly breaking the law by purposely providing inaccurate information. Rather, they are not required to provide precise details of assets and interests which, in certain scenarios, could present them with a conflict of interest.

Take the many TDs who own shares in multinational companies.

Finance Minister Paschal Donohoe transferred his shares in international drinks company Diageo to his wife when it was pointed out to him by the *Sunday Independent* that the holding could be seen as a conflict.

It could still be argued that transferring the shares to his wife has done very little to remove the conflict.

The minister also has shares in consumer goods conglomerate Procter & Gamble. We do not know how big a shareholding he has.

The rules state that politicians do not have to declare anything below €13,000.

For instance, if a minister held €10,000 of shares in 10 companies (a €100,000 shares portfolio) we wouldn't know because they wouldn't have to declare it.

Education Minister Richard Bruton is, we estimate, the third richest TD, with a potential value of just under €5m. This includes an estimated €117,000 of shares (seven different holdings multiplied by €13,000).

Within that portfolio, he has shares in both Bank of Ireland and AIB — two institutions in which the Government also holds shares.

Mr Bruton's spokesperson said: "While the minister cannot discuss matters relating to Cabinet proceedings, he is guided by the Cabinet handbook in relation to any potential conflicts of interest."

He is not alone. Transport Minister Shane Ross has a holding in Bank of Ireland, among other shares which he holds, including shares in Independent News & Media — the company that publishes the *Sunday Independent*.

Sean Haughey, the son of former Taoiseach Charles Haughey, has the largest declared share portfolio, with an

estimated value of €351,000 calculated based on the methodology outlined by Karl Deeter elsewhere on this page.

Mr Haughey has shares in everything from tech giants Amazon and Facebook to international food company Nestle. He is also an executive director in Larchfield Securities, which is an unlimited company described as a 'family holding company' in Mr Haughey's declaration.

We don't know any more about the company because it is unlimited, meaning it is not required to publish detailed financial statements.

But again, Mr Haughey is doing nothing wrong and breaking no rules. TDs are free to be directors of companies which don't need to produce annual accounts.

Michael Lowry only recently changed his refrigeration business, Streamline Enterprises, to an unlimited company. Mr Lowry, whom we estimate to be Dail's highest-valued TD financially, was doing quite well in the refrigeration game before he decided to change the status of his company. We estimate the company was worth around €2m when it last filed accounts three years ago.

Another aspect of the rules of declaration which leaves

a lot of be desired as far as consistency is concerned is around land and property.

TDs, for the most part, do accurately declare the property they own and abide by the rules set out by the Oireachtas.

However, some give more details than others.

Take Tanaiste Simon Coveney. Mr Coveney's declaration says he has one rental property in Cork, which he is currently letting.

'The aim is to simply make the playing field even'

It does not mention that the Foreign Affairs Minister also owns a family home in Cork and a Dublin city centre apartment. He does not have to declare these two properties because he lives in both.

But still it's a substantial property portfolio for a politician who was once housing minister.

Former Taoiseach Enda Kenny, on the other hand, lists every single one of his properties, including the Dublin apartment he stays in during the days that the Dail is sitting.

There are similar differences

around farmland. Some TDs give the size of their land down to the last acre, while others merely mention the townland where their fields are situated.

Again, no-one is breaking any rules. It's just some TDs are more transparent than others. TDs are reluctant to give details of their assets and many are quick to point out that they have large mortgages on their properties.

They are also anxious to note that the land they own has generally been passed down through generations and they intend to hand it over to their children.

An essential ingredient of a functioning democracy is the openness and honesty of its politicians. In Ireland, we tend to trust our politicians.

There is a presumption that they hold themselves to the same high standard which they expect of us as citizens.

However, history has shown us we have been wrong to blindly trust all of those who govern us.

The Political Rich List is not highlighting any wrongdoing by our lawmakers.

The aim is to simply make the playing field even.

Voters deserve to know the wealth of those who make decisions on their behalf.

KARL DEETER: HOW THE LIST WAS COMPILED

■ PENSIONS

First we valued pensions. To do this, we took the pension benefits accrual system, which was obtained from the Oireachtas office, to figure out the amount each TD is eligible for in their annuity-type pensions — and also for lump sums, which are based on years of service. There are many vagaries in this because laws have changed several times.

To allow for this, and give consistent treatment, we assumed that all TDs would have the right to quit at any time (to factor in termination payments), that some would be able to retire immediately (they are already at pension age) or at their normal retirement age (currently 66 to 68). We then made calculations using retirement age based on the current rules — although some may be able to retire before that if they were a TD prior to the rule changes coming in 2004.

Quotes are based on placing a valuation on pensions in the here and now using 'net present values'. This ensures that all

of the values are equalised factoring in time.

We then used an industry standard pensions quoting engine to get annuity rates from age 69 and above and down as far as age 60. For TDs aged 60 or more, a live annuity quote was used; below that age, we used an assumed annuity rate of 2pc, which is roughly where annuity rates are. The calculation included inflation protection and a spousal pension of 50pc, which mirrors the type of pension that a TD or senator qualifies for.

We can't model for certain things such as senators being able to 'buy' TD years, but we did allow for ministerial pensions which are not paid for by the Oireachtas. In those cases, a person who lasts at least two years in a higher station than TD or senator (everything from ceann comhairle to ministers of state and ministers etc.) will qualify for a pension of 20pc of the higher salaryed amount. It goes up every year in increments of 5pc and maxes out at 10 years'



Karl Deeter

service, at which point 60pc of the additional salary is payable as a pension, but there are no lump sum payments.

Ministers are paid €69,545 on top of their TD salary so 10 years spent as a minister will get a pension on top of their TD pension of €41,727 at retirement. Lump sums were calculated and put into present values. Termination payments were added in at today's values because, once you qualify for them, you don't need to discount the future value or wait until retirement, they can be taken at any time.

For younger TDs, we didn't calculate the entire

termination value, only the main lump sum of it, which is currently €15,600. Factoring in all of these things gave us the 'political value' of a politician, which is the comparable asset value they have by the virtue of having held their political seat. We didn't factor in current wages, allowances, other pensions or other benefits from being in committees.

It is worth noting that politicians do make a 6pc contribution of salary toward their pensions. They also pay the pension levy, which is 10pc of salary above €28,750 and below €60,000, and 10.5pc above that.

That means a TD earning the standard €93,599 (which doesn't include expenses or allowances) will pay €6,653 a year in pension levies and €5,615 from their income. Some with long service are also paying for pensions but not accruing additional benefit for doing so because the pensions max out at 20 years' service.

■ PROPERTY

To value everything else, we

looked at declarations made to the Register of Members' Interests — where they are required to declare their interests outside of their political life. This doesn't include family homes, but family homes can be a huge store of wealth so we included them where we could.

It also doesn't include homes they may currently occupy. So if a TD owns a second home in Dublin which they use while they attend the Dail, then they don't have to list that property. Some, such as former Taoiseach Enda Kenny, do list such properties. Others, such as the current Tanaiste, choose not to.

To get details, we looked at guides like Nealon's; we also searched the Land Registry for unregistered property and the Property Registration Authority for property that is registered.

After that, we searched every county in the nation to match politicians' names against folio numbers, then followed up with a Land Registry map search to determine the property in

question. Sometimes this was followed with a Google Maps search and Street Views to ensure we had the best possible understanding of the property.

Then, a comparative valuation was used. Comparisons were taken from live sales on websites such as Daft.ie or MyHome.ie, or, where possible, we checked the Property Price Register. Where that wasn't possible, we used the investment method of valuations.

The investment method assumes yields of c. 7pc, so if we were trying to value a retail unit in a local town, we looked at another retail unit and assumed that the annual rent represented 7pc of the value of the property and determined a capital valuation from that.

For land values, we used weighted averages from the *Farmers Journal* land price publication. This means we potentially undervalue good land and overvalue lesser land but it does give a fair and uniform approach to agricultural land where only the size is known.

■ SHARES

The valuing of publicly traded shares assumes a minimum value of €13,000 because that is the threshold above which a declaration has to be made according to the declaration guidelines.

In some cases, a politician may have said they held certain shares that were valued at €1,000. In those instances we reduced the valuation because they had disclosed the actual value themselves.

In all cases we erred on the side of caution and, where we couldn't figure out a valuation, we returned a figure of zero.

If a politician mentioned that something was worth a certain amount on their declaration form, we went with that amount.

■ BUSINESS VALUE

Companies were valued by taking the equity holders' funds as per account returns in the Companies Registration Office.

The equity value, or net assets, would be divided by the shareholding. If a company was worth

€100,000 and the politician owned 50pc of the shares, we'd value it at €50,000.

Some politicians use unlimited companies and such firms don't have to file accounts (this will change in 2022). In those cases, we took the last known public figure available for the valuation. Larchfield Securities which is partly owned by TD Sean Haughey, have never filed an account we can trace so we cannot place a valuation on it above the minimum sum for declaration.

Directorships and shares of private companies were queried using Vision-Net.ie a popular companies searching facility.

In some cases we have estimated the value of a business based on our analysis of publicly available data.

The last step was to add all of the 'political value' to the 'non-political value' to give a final 'full value' for each politician.

Karl Deeter is a qualified financial adviser.

TURN THE PAGE FOR A FULL LISTING OF ALL TDs BY CONSTITUENCY

Pensions & Lump Sums (Today's values)

Sunday Independent

POLITICAL
RICH
LIST

€

ALL VALUES
ARE IN EURO

1. Lowry, Michael 6,423,873
2. Healy-Rae, Michael 5,450,512
3. Bruton, Richard 4,963,220
4. Haughey, Sean 4,843,677
5. Kenny, Enda 4,723,308
6. O Fearghall, Sean 4,221,624
7. Heydon, Martin 4,114,588
8. Gallagher, Pat the Cope 4,081,907
9. McGuinness, John¹ 4,074,202
10. Howlin, Brendan 3,972,138
11. Kelleher, Billy 3,783,347
12. Ross, Shane 3,769,335
13. O'Dea, Willie 3,328,472
14. Doyle, Andrew 3,310,987
15. Barrett, Sean 3,149,253
16. Flanagan, Charles 3,073,626
17. Deering, Patrick 3,058,458
18. Fitzgerald, Frances 3,012,305
19. Noonan, Michael 2,964,443
20. O Cui, Eamon 2,948,632
21. D'Arcy, Michael 2,938,784
22. Burton, Joan 2,928,393
23. Martin, Michael 2,918,972
24. Durkan, Bernard 2,794,386
25. Smith, Brendan 2,777,166
26. Moynihan, Michael 2,678,458
27. Coveney, Simon 2,612,159
28. Creed, Michael 2,510,736
29. Curran, John 2,492,990
30. Ring, Michael 2,364,674
31. O'Sullivan, Jan 2,324,563
32. Broughan, Thomas 2,279,091
33. Breen, Pat 2,244,645
34. O'Connell, Kate 2,152,020
35. Scannlon, Eamon 2,088,420
36. Fleming, Sean 1,973,055
37. Dooley, Timmy 1,948,344
38. Grealish, Noel 1,898,390
39. Kehoe, Paul 1,851,927
40. Penrose, Willie 1,827,704
41. McGrath, Finian 1,806,133
42. Healy, Seamus 1,774,815
43. Kelly, Alan 1,761,624
44. O'Dowd, Fergus 1,744,964
45. Aylward, Bobby 1,683,671
46. Zappone, Katherine 1,671,142
47. O Caolain, Caoimhghin 1,660,017
48. Shortall, Roisin 1,660,017
49. Healy-Rae, Danny 1,628,832
50. Cannon, Ciaran 1,603,352
51. Stanton, David 1,596,204
52. Madigan, Joseph 1,432,164
53. Ferris, Martin 1,411,569
54. Donnelly, Stephen 1,386,791
55. Deasy, John 1,382,557
56. Donohoe, Paschal 1,345,239
57. English, Damien 1,322,485
58. Breathnach, Declan 1,290,963
59. Naughton, Denis 1,266,742
60. Doherty, Regina 1,251,262
61. Mitchell O'Connor, Mary 1,248,754
62. Varadkar, Leo 1,239,056
63. Canney, Sean 1,220,367
64. Ryan, Brendan 1,220,195
65. Harris, Simon 1,164,358
66. Ryan, Eamon 1,163,219
67. Byrne, Catherine 1,145,974
68. Troy, Robert 1,113,688
69. McGrath, Mattie 1,094,522
70. O'Callaghan, Jim 1,076,469
71. Byrne, Thomas 1,074,461
72. Collins, Michael 1,040,622
73. Murphy, Catherine 1,001,588
74. McGrath, Michael 960,839
75. O Snodaigh, Aengus 956,846
76. McHugh, Joe 952,581
77. Fitzmaurice, Michael 944,615
78. Phelan, John Paul 922,318
79. Daly, Jim 920,063
80. Cahill, Jackie 907,345
81. O'Sullivan, Maureen 904,798
82. McConalogue, Charlie 903,931
83. Calleary, Dara 883,596
84. Crowe, Sean 876,962
85. Murphy, Dara 875,314
86. Brassil, John 862,009
87. Kyne, Sean 828,415
88. Humphreys, Heather 823,614
89. Carey, Joe 815,044
90. Ellis, Dessie 791,146
91. McDonald, Mary Lou 791,035
92. Sherlock, Sean 787,869
93. Harty, Dr Michael 783,237
94. Corcoran Kennedy, Marcella 780,946
95. Adams, Gerry 764,482
96. Daly, Clare 728,644
97. McLoughlin, Tony 722,482
98. Collins, Joan 716,542
99. Fitzpatrick, Peter 684,673
100. Farrell, Alan 668,931
101. Stanley, Brian 651,340
102. Murphy, Eoghan 649,866
103. Casey, Pat 615,954
104. Cowen, Barry 613,644
105. O'Brien, Darragh 612,706
106. MacSharry, Marc 602,028
107. Lalart, John 592,954
108. O'Keefe, Kevin 589,677
109. Griffin, Brendan 588,332
110. Coppinger, Ruth 586,354
111. Collins, Niall 567,899
112. McEntee, Helen 566,965
113. Halligan, John 528,111
114. Wallace, Mick 528,111
115. Mitchell, Denise 488,371
116. Moran, Kevin Boxer 481,009
117. Doherty, Pearse 476,010
118. Murphy, Paul 472,166
119. Nolan, Carol 469,768
120. Cullinane, David 452,980
121. Martin, Catherine 451,018
122. Naughton, Hildegard 447,597
123. Buckley, Pat 424,296
124. Boyd, Barrett Richard 403,644
125. Pringle, Thomas 403,644
126. Lawless, James 379,049
127. Butler, Mary 378,009
128. O'Brien, Jonathan 374,092
129. O'Donovan, Patrick 366,297
130. Cassells, Shane 354,768
131. Toibin, Peadar 353,415
132. Kenny, Martin 333,026
133. Murphy, Eugene 330,949
134. Murphy O'Mahony, Margaret 315,164
135. Smith, Brid 300,457
136. O'Loughlin, Fiona 275,609
137. O'Rourke, Frank 272,114
138. Chambers, Lisa 271,204
139. Barry, Mick 268,256
140. Browne, James 255,226
141. Moynihan, Aindrias 246,469
142. Smyth, Niamh 215,258
143. Munster, Imelda 166,469
144. Neville, Tom 164,709
145. Connolly, Catherine 156,345
146. Quinlivan, Maurice 126,469
147. Rabbitte, Anne 122,164
148. Brophy, Colin 116,018
149. Kenny, Gino 116,018
150. Brady, John 114,049
151. O'Reilly, Louise 114,049
152. Burke, Peter 110,978
153. Bailey, Maria 110,226
154. Funchion, Kathleen 101,306
155. Rock, Noel 90,212
156. O Laoghaire, Donnchadh 88,749
157. Chambers, Jack 85,908
158. O Broin, Eoin 56,791

216m
ESTIMATED
COMBINED WEALTH
OF ALL TDS

18

POSITION OF FRANCES
FITZGERALD — THE
HIGHEST PLACED
FEMALE TD ON
THE LISTPARTY
LEADERSBrendan Howlin, LAB, 3,972,138
Micheal Martin, FF, 2,918,972
Leo Varadkar, FG, 1,239,056
Mary Lou McDonald, SF, 791,035

Name (party)	Pension value	Shares*	Business value	Property	Total TD value
CARLOW-KILKENNY					
Aylward, Bobby FF	538,361	26,000	-	1,119,310	1,683,671
Deering, Patrick FG	411,404	-	-	2,647,054	3,058,458
Funchion, Kathleen SF	101,306	-	-	-	101,306
McGuinness, John ¹ FF	1,509,202	-	-	2,565,000	4,074,202
Phelan, John Paul FG	611,818	13,000	-	297,500	922,318
CAVAN-MONAGHAN					
Humphreys, Heather FG	327,120	-	-	496,494	823,614
O Caolain, Caoimhghin SF	1,660,017	-	-	-	1,660,017
Smith, Brendan FF	2,252,166	-	-	525,000	2,777,166
Smyth, Niamh FF	118,026	97,232	-	-	215,258
CLARE					
Breen, Pat FG	1,164,083	-	-	1,080,562	2,244,645
Carey, Joe FG	536,044	-	-	279,000	815,044
Dooley, Timmy FF	805,844	-	-	1,142,500	1,948,344
Harty, Dr Michael IND	183,330	-	-	599,907	783,237
CORK EAST					
Buckley, Pat SF	124,296	-	-	300,000	424,296
O'Keefe, Kevin FF	135,609	26,000	-	428,068	589,677
Sherlock, Sean LAB	787,869	-	-	-	787,869
Stanton, David FG	1,451,204	-	-	145,000	1,596,204
CORK NORTH-CENTRAL					
Barry, Mick SOL/PBP	133,256	-	-	135,000	268,256
Kelleher, Billy FF	1,401,855	13,000	-	2,368,492	3,783,347
Murphy, Dara FF	555,314	-	-	320,000	875,314
O'Brien, Jonathan SF	374,092	-	-	-	374,092
CORK NORTH-WEST					
Creed, Michael FG	1,540,736	-	-	970,000	2,510,736
Moynihan, Aindrias FF	126,469	-	-	120,000	246,469
Moynihan, Michael FF	1,499,663	-	-	1,178,795	2,678,458
CORK SOUTH-CENTRAL					
Coveney, Simon FG	1,622,159	-	-	990,000	2,612,159
Martin, Micheal FF	2,323,972	-	-	595,000	2,918,972
McGrath, Michael FF	525,839	-	-	435,000	960,839
O Laoghaire, Donnchadh SF	88,749	-	-	-	88,749
CORK SOUTH-WEST					
Collins, Michael IND	153,586	39,000	-	848,036	1,040,622
Daly, Jim FG	367,063	-	-	553,000	920,063
Murphy O'Mahony, Margaret FF	122,164	-	-	193,000	315,164
DONEGAL					
Doherty, Pearse SF	476,010	-	-	-	476,010
Gallagher, Pat the Cope FF	3,218,146	52,000	-	811,761	4,081,907
McConalogue, Charlie FF	333,931	-	-	570,000	903,931
McHugh, Joe FG	952,581	-	-	-	952,581
Pringle, Thomas IND	403,644	-	-	-	403,644
DUBLIN BAY NORTH					
Broughan, Thomas IND	1,599,091	-	-	680,000	2,279,091
Bruton, Richard FG	3,068,515	117,000	-	1,777,705	4,963,220
Haughey, Sean FF	1,537,677	351,000	500,000	2,455,000	4,843,677
McGrath, Finian IND	1,331,133	-	-	475,000	1,806,133
Mitchell, Denise SF	108,371	-	-	380,000	488,371
DUBLIN BAY SOUTH					
Murphy, Eoghan FG	414,866	-	-	235,000	649,866
O'Callaghan, Jim FF	126,469	-	-	950,000	1,076,469
O'Connell, Kate FG	103,020	-	130,000	1,919,000	2,152,020
Ryan, Eamon CP	1,163,219	-	-	-	1,163,219
DUBLIN CENTRAL					
Donohoe, Paschal FG	882,239	13,000	-	450,000	1,345,239
McDonald, Mary Lou SF	396,035	-	-	395,000	791,035
O'Sullivan, Maureen IND	904,798	-	-	-	904,798
DUBLIN FINGAL					
Daly, Clare IND4CHG	403,644	-	-	325,000	728,644
Farrell, Alan FG	333,931	-	-	335,000	668,931
O'Brien, Darragh FF	612,706	-	-	-	612,706
O'Reilly, Louise SF	114,049	-	-	-	114,049
Ryan, Brendan LAB	840,195	-	-	380,000	1,220,195
DUBLIN MID-WEST					
Curran, John FF	1,233,702	-	-	1,259,288	2,492,990
Fitzgerald, Frances FG	3,012,305	-	-	-	3,012,305
Kenny, Gino IND	116,018	-	-	-	116,018
O Broin, Eoin SF	56,791	-	-	-	56,791

* The value for shares reflects the number of shareholdings declared on the Register of Interests and the declaration threshold of €13,000 per shareholding

Name (party)	Pension value	Shares*	Business value	Property	Total TD value
DUBLIN NORTH-WEST					
Ellis, Dessie SF	591,146	0	0	200,000	791,146
Rock, Noel FG	90,212	0	0	0	90,212
Shortall, Roisin SD	1,660,017	0	0	0	1,660,017
DUBLIN RATHDOWN					
Madigan, Josephia FG	122,164	-	-	1,310,000	1,432,164
Martin, Catherine GP	116,018	-	-	335,000	451,018
Ross, Shane IND	1,727,535	41,800	-	2,000,000	3,769,335
DUBLIN SOUTH-CENTRAL					
Byrne, Catherine FG	820,974	-	-	325,000	1,145,974
Collins, Joan IND4CHG	452,600	-	-	263,942	716,542
O Snodaigh, Aengus SF	956,846	-	-	-	956,846
Smith, Brid SOL/PBP	140,457	-	-	160,000	300,457
DUBLIN SOUTH-WEST					
Brophy, Colm FG	116,018	-	-	-	116,018
Crowe, Sean SF	876,962	-	-	-	876,962
Lahart, John FF	142,954	-	-	450,000	592,954
Murphy, Paul SOL/PBP	139,166	-	-	333,000	472,166
Zappone, Katherine IND	471,142	-	-	1,200,000	1,671,142
DUBLIN WEST					
Burton, Joan LAB	2,928,393	-	-	-	2,928,393
Chambers, Jack FF	85,908	-	-	-	85,908
Coppinger, Ruth SOL/PBP	411,404	-	-	174,950	586,354
Varadkar, Leo FG	989,056	-	-	250,000	1,239,056
DUN LAOGHAIRE					
Bailey, Maria FG	110,226	-	-	-	110,226
Barrett, Sean FG	2,845,253	104,000	200,000	-	3,149,253
Boyd Barrett, Richard SOL/PBP	403,644	-	-	-	403,644
Mitchell O'Connor, Mary FG	658,754	-	-	590,000	1,248,754
GALWAY EAST					
Canney, Sean IND	150,880	-	-	1,069,487	1,220,367
Cannon, Ciaran FG	835,352	-	283,000	485,000	1,603,352
Rabbitte, Anne FF	122,164	-	-	-	122,164
GALWAY WEST					
Connolly, Catherine IND	156,345	-	-	-	156,345
Grealish, Noel IND	938,390	-	-	960,000	1,898,390
Kyne, Sean FG	353,415	-	-	475,000	828,415
Naughton, Hildegard FG	272,597	-	-	175,000	447,597
O Cuiv, Eamon FF	2,948,632	-	-	-	2,948,632
KERRY					
Brassil, John FF	138,009	39,000	225,000	460,000	862,009
Ferris, Martin SF	1,384,281	-	-	27,288	1,411,569
Griffin, Brendan FG	309,688	-	-	278,644	588,332
Healy-Rae, Danny IND	164,960	13,000	925,872	525,000	1,628,832
Healy-Rae, Michael IND	411,404	-	1,024,758	4,014,350	5,450,512
KILDARE NORTH					
Durkan, Bernard FG	1,739,066	-	-	1,055,320	2,794,386
Lawless, James FF	114,049	-	-	265,000	379,049
Murphy, Catherine SD	755,588	13,000	-	233,000	1,001,588
O'Rourke, Frank FF	122,164	-	-	149,950	272,114
KILDARE SOUTH					
Heydon, Martin FG	327,689	-	-	3,786,899	4,114,588
O Fearghail, Sean FF	1,931,924	-	-	2,289,700	4,221,624
O'Loughlin, Fiona FF	135,609	-	-	140,000	275,609
LAOIS					
Flanagan, Charles FG	2,035,626	13,000	-	1,025,000	3,073,626
Fleming, Sean FF	1,423,055	-	-	550,000	1,973,055
Stanley, Brian SF	461,340	-	-	190,000	651,340
LIMERICK CITY					
Noonan, Michael FG	2,713,443	91,000	-	160,000	2,964,443
O'Dea, Willie FF	3,065,685	78,000	-	184,787	3,328,472
O'Sullivan, Jan LAB	2,324,563	-	-	-	2,324,563
Quinlivan, Maurice SF	126,469	-	-	-	126,469
LIMERICK COUNTY					
Collins, Niall FF	567,899	-	-	-	567,899
Neville, Tom FG	164,709	-	-	-	164,709
O'Donovan, Patrick FG	340,297	26,000	-	-	366,297

KEY TO POLITICAL PARTIES

FF Fianna Fail **FG** Fine Gael **SF** Sinn Fein **LAB** Labour **IND** Independent **GP** Green Party
SOL/PBP Solidarity/People Before Profit **IND4CHG** Independents for Change **SD** Social Democrats

Values are estimated based on the methodology outlined on page 15

Name (party)	Pension value	Shares*	Business value	Property	Total TD value
LONGFORD-WESTMEATH					
Burke, Peter FG	97,978	13,000	-	-	110,978
Moran, Kevin Boxer IND	138,009	-	-	343,000	481,009
Penrose, Willie LAB	1,451,204	-	-	376,500	1,827,704
Troy, Robert FF	309,688	-	69,000	735,000	1,113,688
LOUTH					
Adams, Gerry SF	537,482	-	87,000	140,000	764,482
Breathnach, Declan FF	150,880	1,000	-	1,139,083	1,290,963
Fitzpatrick, Peter FG	614,398	-	-	70,275	684,673
Munster, Imelda SF	126,469	-	-	40,000	166,469
O'Dowd, Fergus FG	1,744,964	-	-	-	1,744,964
MAYO					
Callery, Dara FF	693,596	-	-	190,000	883,596
Chambers, Lisa FF	91,704	-	-	179,500	271,204
Kenny, Enda FG	3,315,686	-	-	1,407,622	4,723,308
Ring, Michael FG	2,074,674	-	-	290,000	2,364,674
MEATH-EAST					
Byrne, Thomas FF	449,461	-	-	625,000	1,074,461
Doherty, Regina FG	381,262	-	-	870,000	1,251,262
McEntee, Helen FG	281,965	-	-	285,000	566,965
MEATH-WEST					
Cassells, Shane FF	104,768	-	-	250,000	354,768
English, Damien FG	913,985	-	-	408,500	1,322,485
Toibin, Peadar SF	353,415	-	-	-	353,415
OFFALY					
Corcoran Kennedy, Marcella FG	444,031	-	-	336,915	780,946
Cowen, Barry FF	403,644	-	-	210,000	613,644
Nolan, Carol SF	104,768	-	-	365,000	469,768
ROSCOMMON-GALWAY					
Fitzmaurice, Michael IND	396,035	-	-	548,579	944,615
Murphy, Eugene FF	130,949	-	-	200,000	330,949
Naughten, Denis IND	1,266,742	-	-	-	1,266,742
SLIGO-LEITRIM					
Kenny, Martin SF	118,026	-	-	215,000	333,026
MacSharry, Marc FF	602,028	-	-	-	602,028
McLoughlin, Tony FG	537,482	-	-	185,000	722,482
Scanlon, Eamon FF	728,084	-	-	1,360,336	2,088,420
TIPPERARY					
Cahill, Jackie FF	156,345	65,000	-	686,000	907,345
Healy, Seamus IND	1,389,815	-	-	385,000	1,774,815
Kelly, Alan LAB	693,174	-	-	1,068,450	1,761,624
Lowry, Michael IND	2,150,498	13,000	2,187,000	2,073,375	6,423,873
McGrath, Mattie IND	774,522	-	-	320,000	1,094,522
WATERFORD					
Butler, Mary FF	138,009	-	-	240,000	378,009
Cullinane, David SF	282,980	-	-	170,000	452,980
Deasy, John FG	902,557	-	-	480,000	1,382,557
Halligan, John IND	528,111	-	-	-	528,111
WEXFORD					
Browne, James FF	110,226	-	-	145,000	255,226
D'Arcy, Michael FG	523,938	13,000	-	2,401,846	2,938,784
Howlin, Brendan LAB	2,672,138	-	-	1,300,000	3,972,138
Kehoe, Paul FG	1,101,762	-	-	750,165	1,851,927
Wallace, Mick IND4CHG	528,111	-	-	-	528,111
WICKLOW					
Brady, John SF	114,049	-	-	-	114,049
Casey, Pat FF	142,954	108,000	-	365,000	615,954
Donnelly, Stephen FF	346,791	-	-	1,040,000	1,386,791
Doyle, Andrew FG	716,049	-	-	2,594,938	3,310,987
Harris, Simon FG	583,358	-	-	581,000	1,164,358

**POLITICAL SALARIES**
(not included in calculations)

TD	€93,599
Senator	€66,277
Additional payments	
Taoiseach	€98,634
Tánaiste	€83,919
Minister	€69,545
Minister of State	€32,140
Ceann Comhairle	€69,545
Leas-Cheann Comhairle	€32,140
Cathaoirleach	€44,780
Leas-Cathaoirleach	€24,674
Leader of Seanad	€19,634

We contacted every TD by email seeking to clarify details contained in their declarations. This was followed up with phonecalls and text messages. The vast majority of TDs responded.

www.omearacamping.com
Purchase on line • Purchase on phone • Purchase in store

ENJOY FREEDOM THIS YEAR

Watergate Pole Tents

Watergate 6 Was €499 Now **€399**
Watergate 8 Was €549 Now **€499**

Kampa Croyde 6 Air Pro

SPECIAL OFFER
Was €1349 Now **€1199**
Including Carpet and Footprint

Commercial Pop Up Gazebos

2m x 2m Was €449 Now **€399** 3m x 4.5m Was €699 Now **€599**
3m x 3m Was €599 Now **€499** 3m x 6m Was €899 Now **€799**
FINE CERTIFIED Includes zipped side walls.

Weights Metal x 4 €150, Concrete x 4 €120, Sand Bags x 4 €39.95

FOR BRANDED SHELTERS
phone Dervla at 01 453 4070 or email: info@omearacamping.com

PARTY TENTS

6m x 3m 20m x 10m **€349** Heavy Duty PVC Models available from **€799**
Ideal for Communion and Confirmations OTHER SIZES AVAILABLE

Folding Trestle Tables

4ft **€79** 5ft **€89** 6ft **€99** 8ft **€129**
SAVE A FURTHER 20% OFF THESE PRICES UNTIL May 31. Bulk Prices Available Free Delivery

IGLOO Max Cold Ice Boxes

Max Cold 50 **€119** Max Cold 70 **€139** Max Cold 100 **€179** Max Cold 120 **€229**
Free delivery Bulk Prices Available Other Ice Boxes from €19.95 KEEPS ICE FOR 5 DAYS

Huge Tents for events

12m x 6m 40ft x 20ft includes ground bars. **€1699** Now only **€1399** inc VAT
Caters for 100 people. Commercial grade, Heavy Duty Frame and Material.

Kampa Ace Air All Season Inflatable Caravan Awnings

€1799
Other Kampa Caravan Awnings Models also available

PENSIONS

Why we call politicians' pensions gold-plated

Karl Deeter

IF a politician has a pension that we value at €2m, that doesn't mean they will get €2m or that they could sell it for that sum — rather it means that if any other person in society wanted to buy a pension of the same amount they would have to have a savings pot of that sum.

When you get a pension that gives you a guaranteed sum every month as a percentage of a salary, it's referred to as a 'defined benefit' pension. Such schemes are not typically available any more.

Politicians still get this even though similar schemes are falling in the real world — where new entrants have to pay for the retirees — but when the State is footing the bill, this doesn't happen.

The cost of paying political pensions is part of the more than €430bn in pensions liabilities which this country has (CSO figures for 2015).

Of that sum, €350bn is unfunded, which means we have not put aside any money in advance to pay for those pensions (of which political pensions are only a small portion).

Instead it comes out of whatever taxes are collected in the year in question, hence the description 'unfunded liability'.

Our political valuations don't factor in the annual €93,599 wage of TDs, nor do

they factor in the generous allowances, expenses or additional incomes they receive by sitting on committees.

It just focuses on termination payments (a €15,600 lump sum they can get when they stop being a TD), the one-off lump sum at retirement (a maximum of €140,399 tax free), the TD annual pension (a maximum of €46,800 a year) and the office holders' pensions, which we'll consider next.

When a TD holds an 'office' (Taoiseach, Tanaiste, minister, minister of state or Ceann Comhairle) for two years, they qualify for a 20pc pension of the higher office salary earned at retirement.

This goes up by 5pc every year to a maximum of 60pc of the office salary if they serve 10 years.

The Taoiseach earns an additional €98,634 per year on top of their TD salary so, for example, if a TD held the office of Taoiseach for 10 years and they were a TD for 20 years, they'd get the maximum TD pension of €46,800 and €59,180 on top of it, giving a total of €105,980 per year.

This example is made for demonstration, obviously no sitting TD was the Taoiseach for 10 years but several have been ministers, ministers of state or Ceann Comhairle for long enough to get maximum office pensions which are made up of sums from each of those office's salaries.

To make a 'valuation' we compared what a TD would get at retirement and then showed what it would cost an 'ordinary Joe' to purchase similar benefits.

We can work through the following example: a 55-year-old TD has served 20 years, of which eight were as a minister and four were as a minister of state. The minister of state years can translate into minister years so they will be able to get the full TD pension of €46,800 and 60pc ministerial pension of €41,727 on top of it. Their annual income will be €88,527 per year — we'll use that later as an example.

Now to make a comparison, a person who is 55 today can retire at age 68. We use an industry standard pensions quoting engine to check annuity rates.

There is no exact 'like for like' but we do make certain assumptions such as inflation protection and a spousal pension where we assume the spouse is the same age.

For a 68-year-old in the private sector wanting to buy a pension today, they would be offered an 'annuity rate' of 0.03243, which means every year the insurance company would give them 3.243pc of their money back as a pension every year for as long as they live, guaranteed.

We can't know what pension rates will be in the future, so we price the 55-year-old as if they were 68 and assume

that they'll get the same price when their time comes.

Now we have to do two things. Firstly, figure out the lump sum value that would give you a guaranteed €88,527 per year.

That's simple maths, if €88,527 equals 3.243pc then 100pc is €2,729,787, to which we add their future lump sum payment of €140,399, giving a total value of €2,870,186.

Then this has to be discounted back to a value in today's money.

In this case, retirement is 13 years away so to express the money of tomorrow, today you reverse the compound interest formula and the 'present value', or 'what it's worth right now' is €2,218,747.

By example, a 30-year-old hoping to retire at age 68 would have to put aside about €32,000 a year, markets would have to grow at over 6pc a year and have no market crashes for 38 years to match this.

A politician can get similar results in half that time for less than half that cost with a guaranteed outcome at the end, something that no pension elsewhere can promise.

This is why people in the financial services industry rightly refer to political pensions as being 'gold-plated' — they are simply the very best money can buy.



PENSION CALCULATIONS: Taoiseach Leo Varadkar earns an additional €98,634 per year on top of his TD salary

SHARES

Two ministers have shares in taxpayer-owned bank

Wayne O'Connor

A GOVERNMENT Minister has shares in two state-owned banks, while another has shares in bailed out Bank of Ireland.

An Oireachtas register of interests shows Education Minister Richard Bruton and Transport Minister Shane Ross have shares in Bank of Ireland, while Mr Bruton also has a stake in a second state-owned bank, Permanent TSB.

The Department of Finance monitors the performance of the country's state-owned banks and the sale of any Government shares needs to be approved by Cabinet. Taxpayers continue to own a 14pc stake in Bank of Ireland and a 74.9pc share in Permanent TSB. Under rules enforced by the Standards in Public Office Commission (Sipo), Dail members must declare their other occupations and directorships, properties owned

and gifts they have received. They must also declare any shares they own over the value of €13,000.

Mr Bruton has declared shares with an estimated worth of €117,000. This includes an estimated €13,000 worth of shares in Bank of Ireland and another estimated €13,000 in shares in "Irish Life & Permanent". The company changed its name to Permanent TSB Group Holdings in May 2012 but all share certificates in the old company name remain valid.

The Education Minister has also declared shares in five other companies and an interest in investment funds at AIB and Irish Life. A spokesman for Mr Bruton said the minister takes steps to avoid a conflict of interest.

"While the minister cannot discuss matters relating to Cabinet proceedings, he is guided by the Cabinet handbook in relation to any poten-

tial conflicts of interest."

Transport Minister Shane Ross has declared shares worth an estimated €2,000 in Bank of Ireland. He has also declared shares in Altas Investments plc, a toll roads and energy storage company formerly known as NTR. These shares have been valued at €800 and are on the market. The total estimated value of all his shares is €41,800. He also has shares in a Scottish investment trust and Independent News & Media. A source close to Mr Ross said a conflict of interest has not arisen at Cabinet meetings.

Fianna Fail TD Sean Haughey also has shares in Bank of Ireland. He has declared shares in 27 companies with an estimated total worth of €351,000.

The estimated values reflect the number of shareholdings declared and the Sipo declaration threshold of €13,000.

LANDLORDS



ESTIMATED VALUE: Michael Healy-Rae is among several landlords in the Dail

Michael Healy-Rae is Dail's biggest landlord

Philip Ryan

KERRY TD Michael Healy-Rae is ranked second on today's *Sunday Independent* Political Rich List with an estimated value of €5.4m.

Mr Healy-Rae is by far the Dail's biggest landlord with 10 rental properties in Kerry and Tipperary.

His substantial property portfolio also includes land, business premises and his family home in Kilgarven.

Research by the *Sunday Independent* and financial analyst Karl Deeter estimates his vast property holdings are worth €4m. Mr Healy-Rae also has several business interests including a plant hire company, a service station and a post office.

The research project estimates his business value to be around €1m.

Meanwhile, the public service pension he has accumulated over his seven years as a TD would be worth more than €400,000 if it was bought on private market.

However, when questioned about his extensive property portfolio, Mr Healy-Rae resorted to foul language and personal insults.

Mr Healy-Rae said it was "load of s***" when he

was asked to confirm the 18 properties and pieces of land he has listed on the Dail Register of Members' Interests.

Over the course of a three-minute telephone conversation, the deputy shouted: "You'd swear I'm some sort of criminal. Any time I could lose my seat, I could be on my arse," he added.

Mr Healy-Rae, a married father of five, then moved on to personal family insults directed at the journalist asking questions about his assets.

"I have said it before about people educating children and sending them to school and getting them jobs and you end up in a job that you have there insulating your parents' work and their savings by being a stupid journalist writing rubbish," he said.

Mr Healy-Rae told the *Sunday Independent* he is "up to my eyes in debt and trying to pay off mortgages every week".

Mr Healy-Rae's brother Danny is ranked 50th in the Political Rich List with an estimated value of €1.6m.

Our analysis shows Danny Healy-Rae's land and properties to have an estimated value of around €525,000. His business interests are worth

€925,000. This includes a plant hire company and pub. Danny is a first-time TD and the current worth of his pension on the private market is €13,000.

Danny has become the more prominent of the two brothers since he was elected through his Dail contributions on climate change and drink-driving legislation.

Michael is the biggest but not the only landlord in the Dail. Analysis of the Dail declaration of interests shows one fifth of TDs have rental properties.

The 30 landlords include Tanaiste Simon Coveney, Minister for Justice Charlie Flanagan, Minister for Defence Paul Kehoe and Minister for Agriculture Michael Creed.

Five more Fine Gael TDs listed investment properties or rental incomes among their declared interests or said they are landlords. Dublin Bay South TD Kate O'Connell has five investment properties, two in Westmeath and three in Dublin.

The list also includes Ceann Comhairle Sean O Fearghail, 12 other Fianna Fail TDs, Labour TD Alan Kelly and four more Independent TDs including former minister Sean Canney, who has four letting properties.

CAP PAYMENTS

Three Fine Gael ministers receive EU farm payments

Philip Ryan

THREE Fine Gael ministers receive EU-funded farming grants, the *Sunday Independent* can reveal.

The ministers are among seven TDs who received Common Agricultural Policy (CAP) payments in 2016, according to records published by the Department of Agriculture.

The farming grants form the largest part of the EU's budget and are paid to farmers throughout the union.

The grants are aimed at supporting the agriculture sector through direct payments to farmers and investment in rural supports and initiatives. All farmers, including TDs and ministers, are entitled to apply for the grants to subsidise their farming incomes. Most farms would be unsustainable without CAP payments.

Minister of State for Financial Services and Insurance Michael D'Arcy received €28,578, according to the Department. Mr D'Arcy, a Wexford TD, owns more than 200 acres of farmland and wood-

MINISTERS OF STATE
Michael D'Arcy **€28,578**
Minister of State for Financial Services and Insurance

Andrew Doyle **€25,621**
Minister of State for Food, Forestry and Horticulture

Pat Breen **€13,718**
Minister of State for Trade, Employment, Business, EU Digital Single Market and Data Protection

TDs
Pat Deering **€19,219**
Michael Collins **TD** **€10,270**
Bobby Aylward **FF** **€16,834**
Declan Breathnach **FF** **€4,832**

land in Gorey. The minister's dairy farm has been in his family for generations.

Similarly, Minister of State for Food, Forestry and Horticulture Andrew Doyle is a fifth generation farmer. Mr Doyle owns 158 acres of land in Roundwood, Co Wicklow, where he rears suckler cows and sheep. Records show he received a grant totalling €13,718.

Clare-based Minister of State Pat Breen confirmed he

HOW TO STRESS PROOF YOUR LIFE

EXPERT GUIDE

Dr Harry Barry & Dr Ciara Kelly

GAA CHAMPIONSHIP BUMPER PULLOUT

■ O'ROURKE ■ BROLLY ■ BROGAN ■ SWEENEY

BEST OF THE IRISH SEASIDE

Where to eat, stay and play **LIFE**

SUMMER STYLE

Fashion and beauty secrets **LIFE**

€5 OFF AT **M&S**

When you spend €30

See page 25 for your voucher T&Cs

Sunday Independent

Vol. 113 No. 19 13 May 2018 city final 921,000 Readers €3.20 (€1.60 in Northern Ireland)

Angry daughter speaks out on mother's cancer death

INSIDE A SCANDAL

Analysis by Maeve Sheehan, Niamh Horan, Brendan O'Connor

Pages 4, 5, 26 & 27

Maeve Sheehan, Philip Ryan and Alan O'Keefe

A GRIEVING daughter has revealed that her mother was one of the 17 women who died after receiving incorrect smear test results.

Grace Rattigan said her mother, Catherine Reck, was wrongly told in 2010 that abnormalities in her mother's smear tests were "low-grade". She

said her mother was asked to return for another test in six months. She developed cervical cancer and died, aged 48, in April 2012.

Ms Rattigan said her family was told at a meeting with her mother's clinician last Thursday that the abnormalities identified in her mother's screening were in fact "high grade" and would have resulted in her urgent treatment.

Ms Rattigan, from Tallaght in Dublin, said the news was a devastating shock to her family, six years after her mother's death. Her family are speaking out to encourage others to come forward and to promote the message that women should keep going for smear tests, she said.

"If people did not speak out, this would be swept under the carpet. This would be about numbers. It

wouldn't even be names, it would be just numbers. People speaking out is putting names to these numbers, it's putting faces to the 17 women and their families and what has been done to them."

Ms Rattigan represents the fourth family to speak out since Vicky Phelan exposed the

Continued on page 2

CHAMPIONS OF EUROPE



GLORY: Leinster fashioned a breath-taking finale as they once again became European club champions beating Racing 92 in Bilbao 15-12, and capped a golden year for Irish rugby after the national team's Grand Slam win. Photo: INPHO/Dan Sheridan

POLITICAL RICH LIST: WHERE DOES YOUR TD RANK? SEE INSIDE

Half of TDs now worth over €1m

Philip Ryan and Wayne O'Connor

ALMOST half of all TDs in Leinster House are worth more than €1m, according to the *Sunday Independent's* Political Rich List.

The first-of-its-kind research project has estimated the combined potential wealth of all 158 TDs to be in excess of €216m.

The analysis by this newspaper and financial expert Karl Deeter found that central to this wealth is the gold-plated public service pensions which TDs receive on retiring from politics.

Comprehensive research by Mr Deeter shows how pensions accumulated by the country's most senior politicians would cost millions of euro to buy in the private sector.

The Political Rich List also provides voters for the first time with an estimated value of the non-political assets of TDs – whose decisions impact on the finances of every home in the country.

POLITICAL RICH LIST

SEE PAGES 15-18

The research project examined several publicly available sources of information to calculate estimated values for property, land and businesses owned by TDs.

The insight into the wealth of the people who govern the country estimated that controversial Independent TD Michael Lowry is the wealthiest politician in the Dail.

Mr Lowry's State pension and personal assets are estimated to be worth a massive €6.4m.

The second wealthiest TD is Kerry TD Michael Healy-Rae, with an estimated value of €5.4m.

Mr Healy-Rae is by far the

biggest landlord in the Dail with 10 rental properties. However, Mr Healy-Rae told the *Sunday Independent* he is "up to my eyes in debt and trying to pay off mortgages every week".

His brother Danny Healy-Rae's assets are valued at €1.6m, bringing their combined estimated family wealth to €7m.

Minister for Education Richard Bruton, with a €4.9m estimated value, is the highest ranked member of Cabinet.

Former Taoiseach Charles Haughey's son Sean Haughey is estimated to be worth €4.8m but this does not include his share in the €9m

will recently left by his mother Maureen.

Former Taoiseach Enda Kenny is fifth wealthiest TD with an estimated value of €4.7m.

Fine Gael is by far the richest political party with all 50 TDs having a combined wealth of €80m.

Fianna Fail's 44 TDs are worth almost €70m, while Sinn Fein's 23 members of the Dail are worth an estimated €12m.

The research also established a significant gender divide among the country's national politicians when it comes to their personal wealth.

Of the 75 TDs estimated to be worth €1m, just 11 are female politicians.

Former Tanaiste and Minister for Justice Frances Fitzgerald is the first female on the list in 18th place. She is worth €3m based on the value of her pension in private market.

Labour Party leader Brendan Howlin is the richest

Continued on page 3

BRENDAN O'CONNOR

The randy old goats of Ennis

THE Silly Season saw the sun come out so it tried to make an appearance. We barely noticed it had happened until we found ourselves looking at goats in Ennis for an inordinate amount of the main evening news. The camera lingered on various shots of the goats walking around Ennis.

These goats looked hard as hell, and they didn't give a damn. These goats were afraid of no one. They strutted around like the last gang in town. Like Oasis in their heyday. The people of Ennis were at pains to say that they bore the goats no ill will, but they would like

to find a suitable home for them. It has been agreed for the time being that road signs will be put up warning about the goats. But it is not resolved. Presumably on a slow news day later in the summer, there will be a follow up story about the goats finding a home. The goats are apparently "procreating like there's no tomorrow", which, presumably, if you're a goat, there isn't. Goats tend to live in the now.

Bizarrely, this wasn't the only silly season story last week about randy old goats wandering the streets of Ennis. We also learnt that a couple who were charging

€250 an hour for sex, with both of them, at their home, were up in court last week and got a fine.

It all sounded very good natured. He was from Barcelona, which will always be a good excuse for anything in Ireland, such is our love of *Fanny Hill*, and apparently the couple didn't realise what they were doing was illegal. They were almost too co-operative with the gardai, to the point where their co-operation was likened to on-the-job training for the cops.

Like the goats, no one seemed to bear them any ill will. They're clearly a liberal lot in Ennis in the summer. Though there were calls for them to be castrated. We're back to the goats now. Keep up.

The winner of 'silly season story of the week' though, was the ongoing saga of Daniel O'Donnell's superfan who was one of

the people operating a cocaine factory. This story keeps going for a number of reasons.

The fact that there is *Late Late* footage of her helps. Also, there's the fact that she is young and attractive, yet she is a fan of Daniel O'Donnell. And then, of course, there is the fact that she was running a cocaine factory. Surely there is a TV show in this, where Daniel and Majella visit drug-making facilities around the country to be welcomed by delighted superfan proprietors.

Let's call it 'Daniel and Majella's coke and E bad trip'. If we could get Dermot Bannon and Francis Brennan involved too, to make the places over, it'd be a surefire hit.

It would be broadcast over summer obviously, in the silly season. Maybe the mission could be to find a nice home for the goats.

We know Irish life. We are Irish Life.

Irish Life

See how 60,000 others have got comfortable investing

It's easy to start your journey with our 3 steps to comfortable investing.

Step 1 Try our investor profile to discover what type of investor you are

Step 2 See which Irish Life MAPS® fund could be the best match for you

Step 3 View the range of returns you could expect from the fund

Irish Life MAPS® are a range of multi-asset portfolio funds on our investment platform.

Search Irish Life MAPS or ask your Financial Broker or Adviser for more information.

START YOUR JOURNEY WITH OUR 3 EASY STEPS

Irish Life Assurance plc is regulated by the Central Bank of Ireland. Information correct April 2018.

Recommended retail price of the Sunday Independent is €3.20 (€1.60 in Northern Ireland)

Vol. 113 No. 19 C

9 770791 087070 19

