

'I was dead for seven minutes'

The hurler who cheated death on the pitch



Sport

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Health & Living



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WINNER ALL RIGHT: Grand National double-winning jockey Davy Russell at the homecoming for him and wonderhorse Tiger Roll in Summerhill, Co Meath, yesterday with his son Finn (3) and daughter Jaimee (15) and the Grand National trophy. PHOTO: GERRY MOONEY **REPORTS: PAGE 3, SPORT**

PSNI vehicle carrying Garda Commissioner hits bollard

Robin Schiller

AN UNMARKED PSNI car carrying Garda Commissioner Drew Harris was damaged by a bollard during a security alert as it entered Garda HQ.

A garda on duty at the gate pressed an emergency button when they saw the unmarked car with Northern Ireland registration plates approaching.

Security bollards were raised from the ground and the PSNI vehicle crashed into them. There were no injuries to the occupants of the car, however the vehicle was damaged.

The Commissioner was being escorted on a joint Garda and PSNI convoy at the time. A vehicle being driven by members of the Garda Emergency Response Unit entered the Phoenix Park headquarters first, followed by the PSNI car.

Gardaí said yesterday that "normal procedure" was followed.

Full report: Page 5

Rents to soar again as 'cuckoo fund' housebuying hits record

Almost 3,000 homes were snapped up by big corporations, while families face into tight mortgage rules

Donal O'Donovan

BIG corporations spent more than €1.1bn buying a record 2,923 housing units in Ireland last year, blasting through previous records and cementing a radical shift in housing patterns.

Even with added supply, rents are now forecast to increase by a further 17pc over the next three years in Dublin, according to new research from Savills. The lucrative rents are a key

reason big investors will continue piling into the market.

These have been described as "cuckoo funds" because they snap up accommodation before individuals get a chance to purchase. It is a trend that is locking many working families out of buying their own homes.

The research shines a fresh light on the scale of the emerging private rented sector (PRS). Large-scale corporate landlords spent more than €1.1bn in Ireland last year, two-and-



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a-half times higher than the previous record. The 2,923 units snapped up in "block purchases" last year was five times greater than in 2017.

"Rising house prices and tight mortgage lending have driven a big shift from owner-occupation to pri-

ivate renting," said Dr John McCartney, Savills director of research.

"This has led to strong rents and negligible vacancy - factors which are obviously attractive to investors." Last year, 11pc of all homes bought in Dublin were bought by such funds, but a fifth of what they bought was outside the capital, Savills found.

Such investment helped boost housing supply. Builders can recycle funds from schemes sold in a single lot into new developments faster.

But it comes amid growing anxiety about the implications of a heavily financialised housing market.

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Recommended retail price of the Irish Independent in ROI is €2.20 (£1.50 in Northern Ireland)

Vol. 128 No. 84 Irish Independent



More rent hikes loom as housing shortage will last to 2022

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Corporate investors were behind 11pc of all residential units bought in Dublin last year, according to new research from Savills, and they have an increasing presence beyond the capital. The increased level of investor activity is helping boost overall housing supply, it found.

More supply should help ease rent pressure eventually, but in the meantime the research points to continued pressure and more rent hikes.

Dr McCartney said the residential market was likely to remain undersupplied until at least 2022.

High house prices and tight lending rules mean that supply that is built is increasingly less likely to go to first-time buyers.

The declining share of homes going to owner occupiers adds to the upward rent pressure, the report said.

"In a generally undersupplied residential market the shift to private renting has concentrated inflationary pressure on rents."

In Dublin, 26.7pc of households now rent privately – up 10.8pc over the past year. Savills' forecast is for compound rental growth of 17.3pc in Dublin over the years to the middle of 2021, and it says that growth is what is driving the surge in investor appetite.

"It is these expectations which are driving continued investor appetite for PRS product, particularly in Dublin."

The rises are expected despite Government rent caps that limit increases to 4pc a year, but they only apply to existing tenants.

Since 2012, when the likes of US-based Kennedy Wilson

and its peers first emerged as players here, almost 10,000 housing units have been bought by corporate investors.

The Savills' research shows investment by big funds has helped boost overall housing supply, including by allowing builders to recycle funds from schemes sold in a single lot back into new developments.

However, the trend has also sparked anxiety about the implications of a heavily financialised housing market.

At the end of March, the United Nations special rapporteur on the right to adequate housing, Leilani Farha, wrote to the Government in Ireland as well as five other countries to raise her concerns. She accused the Government of facilitating investment funds to buy up vast swathes of properties including through preferential tax laws and weak tenant protections.

"Almost overnight multinational private equity and asset management firms like Blackstone have become the biggest landlords in the world, purchasing thousands and thousands of units in North America, Europe, Asia and Latin America," the UN said.

A new research paper last week by economists connected to the ESRI, 'Exploring Affordability in the Irish Housing Market', focused on the vulnerability of renters in the private rented sector. It found private renters living in Dublin and surrounding areas, along with low-income households, are paying a significantly higher proportion of income on housing payments.

Savills' analysis suggests housing shortages will persist until at least 2022, bad news for renters and good news for landlords.

Cat's whiskers:

Meet the fancy felines who are cream of the crop

Laura Lynott

CUTE and cuddly is the purrfect combination to win a crown at the Supreme Cat Show.

While Anglo-Irish relations might be cat-astrophic right now, a British shorthair male managed to claw the overall best in show prize at the Ballinteer Community School, south Dublin.

Named 'Yuno of Daisy's Home', or 'Yuno' for short, the handsome feline made catnip of his furry foes.

Egyptian Mau kitten Acclaim was clearly destined to make the cream of the cat crop. The cute kitten wowed judges with his lustrous grey coat, dotted with black spots.

And at just seven-months-old Acclaim had already been a champion in a previous competition, like all the cats in this show. A brown-blue tabby Maine Coon, 'Ischus Granville', won in the neuter category – towering above others as the biggest breed in the world.

"We love cats in Ireland. Some people still do like dogs better but I don't know why, it's easier to have a cat, you don't have to walk them," said organiser Karen Sluifers.



Paws for thought: Main, Sloane Patry, from Kinsale, with Calin, a Siberian Sael Tabby Point; above, Emily Bell (12), from Renelagh, with her sister Juliet (9) and their rescue cat Pippi; below, six-year-old Onslow, an exotic shorthair cat from Tralee.

PHOTOS: FRANK McGRATH



Vulture funds' rent-only developments

COMMENT

Deirdre Conroy

CLANCY Barracks in Islandbridge was sold back in the noughties to private Irish investors for residential development, ie homes to sell. The construction cost of adaptation and new build wasn't going to be cheap. Loans were undertaken, and then there was that cliff drop in construction we all suffered from in some form.

Last year, I was working on a conservation report for a protected structure across the road from Clancy Barracks, and a Dublin City Council conservation officer recommended the property should be treated in the high standard of restoration as Clancy Barracks. I went over and had a look. The massive residential adaptation is quite startling. And very attractive with significant landscape patterns.

The original red-brick barracks provided sleeping and

eating quarters for soldiers and quite elegant accommodation for the officers' mess. Now it is converted into handsome terraced houses and apartments. There are new-build, medium-rise apartment blocks within the grounds.

Residents would be privileged to live here with the leafy banks of the Liffey nearby, the charming War Memorial Park and the extensive Phoenix Park. Islandbridge has gone very upmarket. I found a reception area within the grounds and thought I'd ask for a sales brochure to give my sons some idea of what they needed to save for.

The receptionist said: "We have no sales brochures." "Then how would I know the sales prices?" I asked. "Nothing is for sale. These are all rental only," she replied.

And that is the New Dublin; global corporate investors, aka vulture funds, such as Kennedy Wilson, can take over Irish development land for a modicum of what the original investor paid, and redevelop and adapt historic architecture, with high-end finishes and interiors on an economy of scale. And simply rent them high, not needing to sell. Renting in Ireland is not covered by protective legislative framework and that is causing

The number of people lying in sleeping bags on the streets shows what is going wrong, not right

serious issues for workers trying to maintain an address for a relevant period of time.

According to a new report by Savills Ireland, more than €1.1bn was spent by vulture funds on multi-unit residential schemes in 2018 – that's 29.6pc of last year's total property investment. According to Savills, 2,923 residential units were block-purchased by vulture funds last year, a five-fold increase on 2017, resulting in more than €1.1bn spent on multi-unit residential investments in 2018, compared with €113m in 2017. The most badly affected region for affordable house purchase or rental is, of course, Dublin where 81pc (2,273) of all residential units were scooped up.

Unlike Irish property developers of the past and the long wait for planning, vulture funds can do forward-purchase deals, resulting in de-risking schemes and helping them to get on-site.

The Savills' report found that corporate investors accounted for 11pc of all residential units bought in 2018 (and 8.1pc since 2012).

On the one hand this suggests that the increasing vulture-fund activity accelerates housing supply, but only for rental and not at affordable cost. There is an expansive population working in Dublin

Tough times ahead: Housing shortages are likely to persist until at least 2022



Comment
Trying to homogenise the sexes is doomed to failure
Patricia Casey
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