

Families facing eviction as vultures swoop on homes and businesses

• 200 families in Dublin face imminent eviction

BY FEARGHAL O'CONNOR,
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The human cost of the vast transfer of loans to so-called vulture funds is emerging, with new revelations this weekend that 200 families now face imminent eviction from a Dublin housing estate, and starting new data showing the scale of litigation against businesses and

businesses.

With private equity giants preparing for further repossessions and foreclosures, the issue is now becoming increasingly political. Flanna Fáil this weekend saying the issue should be at the top of the agenda in discussions on a programme for government, saying it may require legislation to protect Irish business and tenants.

The Social Democrats also said

action was needed.

The Sunday Business Post can today reveal that more than 200 families are facing eviction from their homes in one West Dublin neighbourhood following a deal between Goldman Sachs and a heavily indebted property developer.

In recent days, as many as 60 families in the Cruise Park area of Tyrrelstown have already received notices to quit their rented homes

by Twinitte, a property company owned by developers Michael and Richard Larkin.

It is expected that more notices will be issued to a further 140 households, as part of a plan to sell the estate. Neither Goldman Sachs nor the Larkins took the opportunity to comment when contacted.

An analysis of court data also shows an increase in cases taken by lenders so far this year.

The data trail also revealed that AIB, the state-owned lender, has launched more than 250 High

Court actions against borrowers so far this year.

This is an average of five cases a day, and comes as the bank seeks to clean up its balance sheet ahead of a potential return to private ownership through a stock market flotation.

The treatment of borrowers and business could cause significant problems for any incoming government.

Michael McGrath, Flanna Fáil's finance spokesman, said it was essential that the new Dáil act on the issue as soon as possible.

"This should include amending legislation to ensure that any borrower who has entered into a restructuring arrangement and who is sticking to it, cannot have that payment structure arbitrarily cancelled by the acquirer of a loan or an agent operating on their behalf," he said.

He added: "Vulture funds cannot be allowed take advantage of the current uncertain political situation to put the squeeze on borrowers."

Catherine Murphy, joint leader of the Social Democrats, said: "The

state has to be much more interventionist in protecting borrowers from these funds. Capitalism has to have controlling mechanisms to ensure it acts in the common good."

Sean Melly, a respected businessman and candidate for the Seanad, has hit out at the practices of the so-called vulture funds, branding it a "national issue" and a disgrace. Melly criticised the state allowing the sale of Irish bank customers' debts to vulture funds and the lack of transparency that exists around the practice.

200 Dublin families face eviction in vulture deal

Worried residents receive notices to quit as Goldman Sachs fund snaps up €89m debt



Fearghal O'Connor

More than 200 families are facing eviction from their homes in a west Dublin neighbourhood following a deal between Goldman Sachs and a heavily indebted property developer.

In recent days, as many as 60 families in the Cruise Park area of Tyrrelstown have received notices to quit their rented homes from Twinitte, a property company owned by developers Michael and Richard Larkin.

Twinitte sent the notices after a Goldman Sachs vulture fund bought from Ulster Bank an €89 million loan secured on the Cruise Park development by the Larkins.

The key element of the Goldman Sachs deal is the sale of all 208 houses, meaning families that have rented homes there for up to ten years will have to leave. The Sunday Business Post has learned.

Neither Goldman Sachs nor the Larkins would comment when contacted, but a well-informed source close to the deal insisted: "They are not eviction notices. They are notices that leases will not be extended at the end of their current term."

Each notice gave a final date to leave and said: "Your landlord, European Property Fund plc, has decided to sell the above property and therefore will require vacant possession of such."

The Goldman deal stems from Ulster Bank's decision in 2014 to sell its huge Project Achill portfolio



Local Sinn Féin councillor Paul Donnelly appealed to the property owners to stop the notice to quit letters; left: one of up to 60 letters sent by property firm Twinitte to residents of Cruise Park, Tyrrelstown, in west Dublin. Maura Hickey



We fought for all of these things. Now that things are good and it is a nice place they want to throw us out

who have built their lives in Tyrrelstown.

"They have children in schools, creches, the local GAA club and youth clubs and are embedded in the community."

"Many have campaigned for local schools and facilities and had hoped to spend many years raising their families in the Tyrrelstown community."

"Those who I have spoken to have already tried to find alternative accommodation and have been met with dozens queuing outside properties that are for rent. They are frightened of what will happen next."

He appealed to the property owners "to stop the notice to quit letters and work with the families until they find alternative accommodation".

Last week in Cruise Park, small groups of shocked residents gathered to discuss the almost identi-

cal letters that many had received. None would comment on the record, fearful of damaging their references.

A German employee of the giant nearby PayPal facility who, along with every other house on her street, had received notice that her family must leave their €1,500 per month Cruise Park home said she was "one of the lucky ones".

"We have found a place to live for €2,200 in Phibsboro. A woman a few doors up from me just had her first baby last Friday and had been given three months to vacate the premises. Another woman a few doors further up just had her second baby."

"PayPal cannot get German speakers, but I would not recommend to friends in Germany to take a job here. Where are they going to live?" she said.

A Nigerian woman, who has

lived here for a decade, said many of the residents whose leases are not being renewed have spent years successfully fighting for services for the community, for example an Educate Together School that she helped to secure.

"Even the ambulance would not come into Tyrrelstown in the past because they said they could not find the right house. But we fought for all of these things. Now that things are good and it is a nice place they want to throw us out."

But merge local community facilities are also under pressure in the 2,500-house estate.

The local Tyrrelstown GAA club faces losing its playing pitch after the Larkins indicated that they may sell the land, which is owned by a separate Larkin company that is a client of Nama.

The pitch, the only playing field in Tyrrelstown, is next to the shopping centre and local schools and was developed by locals after they raised €24,000.

Richard Larkin recently wrote to the club commending members for "building a solid club", but reminded them they had been "granted temporary use of the land, no lease was given and you guys agreed at the time that it was a short-term solution until Fingal provided you with pitches."

"The land is zoned for development and is simply too valuable to remain in use indefinitely as playing pitches. Permission to use the lands is subject to withdrawal at any time."

The company has given 40 acres of land for playing pitches to Fingal County Council, but those pitches will not be ready for at least a year and a half.

"There are 150 different nationalities speaking 120 languages in this area and we have kids of all nationalities on our teams and it is wonderful," said club founder Charlie Cleary.

"But if this pitch is taken, the club cannot survive. There is fantastic integration happening and that is very important for Tyrrelstown, but if the pitch is lost all that hard work will be gone too."

TB risk as vital BCG vaccine shortage may last until 2017

BY SUSAN MITCHELL,
HEALTH EDITOR

The BCG vaccine – of which supplies ran out in April 2015 – may remain unavailable until 2017, the HSE has said.

There is a worldwide shortage of the vaccine which protects against tuberculosis (TB).

Irish supplies ran out due to production difficulties experienced by the only licensed supplier of the vaccine in the EU.

At that time the Department of Health said it expected the vaccine would become available at the end of 2015, or early 2016.

Up to 6,000 babies are born every month, meaning tens of thousands of babies have not been immunised against TB, which can spread to any organ in the body and can affect the brain, causing meningitis.

The BCG vaccine gives effective protection to 80 per cent of infants who receive it and the HSE recommends newborn babies get the vaccine.

Last December, Hqga recommended a move from the current universal provision of the vaccine to a selective strategy, in line with the majority of other EU countries.

Hqga said falling TB incidence had lowered the potential benefit of BCG vaccination for most children.

It said selective vaccination would continue to protect those at higher risk while avoiding unnecessary side effects in those with a limited capacity to benefit from vaccination.

"There is a global shortage of the BCG vaccine



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