


Publication:	The Sun (ROI)	Media Cost (€):	6,237	
Date:	Saturday, January 18, 2020	Reach	52,126	
Page:	Link	Size (Sq. Cm)	580	

Sinn Fein make big insurance claims

By ADAM HIGGINS Political Correspondent SINN Fein have vowed to slash insurance prices by removing the five per cent tax on premiums if they enter government after the General Election. The move to target our sky high insurance prices would cost the State €230million, which the party's finance spokesman Pearse Doherty says they will pay for by taxing the profits of **banks**. The Donegal TD told the Irish Sun high insurance costs are the number one issue voters are raising with him on the doors. And he blasted **Fianna Fail** and **Fine Gael** for "parroting" false excuses of the insurance industry when it comes to tackling the problem. Deputy Doherty said: "The industry told us it was all about claims and it's all our fault because we're a nation that is prone to claims. "We know that is not the case because claims have dropped by 22 per cent over the last five years. In motor insurance, there's been 50,000 less claims than there was five years ago. "They then tell us that it's because of the cost of claims. We know also that is not true when you see from the **Central Bank** report, over the last decade, the cost of claims have gone down. "So that's awards and everything that has gone down by two per cent yet motor insurance has gone up by 42 per cent. "This is one of the big challenges busting the spin of the industry and unfortunately we've had Government and **Fianna Fail** parroting these lines. Not checked them, not looked at the data. "They have provided cover and comfort for the industry but I think the penny is starting to drop with them but it has been too slow. Really this industry needs to be taken on because what they are doing now is price gouging and ripping people off." **Sinn Fein** chiefs Mary-Lou McDonald and Michelle O'Neill believe that removing a five per cent State tax on insurance policies should cut the cost of premiums. Speaking on the campaign in Donegal, Doherty added: "Every insurance product that you have, whether its driving your car, holiday insurance, or home insurance, the Government are collecting five per cent tax on that product. "At a time when we have community centres, playgrounds and businesses shutting down and motorists being fleeced, it is wrong and immoral for the Government to pocket five per cent of that. So we would immediately wipe off that levy." Ending the tax would cost the State €230million, but **Sinn Fein** plan on offsetting that expense by taxing the profits of **banks**, which are currently untouched. After the financial crash, legislation was introduced that saw **banks** allowed to carry forward their losses in order to write them off against their future profits. **Sinn Fein** argue that the **banks** are now in a position to start paying their taxes again and want to hit **AIB**, **Permanent TSB** and **Bank of Ireland** with levies that they calculate would bring in up to €200million annually. Doherty explained: "It would mean that those **banks** would be paying tax now and not when my seven-year-old is 27 and has his own family. "That's when **AIB** is likely to start paying taxes under the current rules and that's immoral. Between the three **banks**, **PTSB**, **AIB** and **Bank of Ireland** they made €2.5billion profit last year and didn't pay a penny tax." Cut . . Pearse with Michelle & Mary-Lou



Court hopes to make final ruling on McNamara and Lowe insolvency

AODHAN O'FAOLAIN

The High Court hopes to make a final ruling within six weeks on an application for approval of personal insolvency arrangements (PIA) allowing musician Frank McNamara and his wife, barrister Theresa Lowe, deal with debts of €3.7 million.

Mr Justice Denis McDonald said last August he was minded to approve the PIA but wanted certain matters concerning Mr McNamara's inheritance from his parents' estate clarified.

He also said he was not prepared to allow matters to proceed any further until an affidavit addressing those issues was presented to the court. Financial fund Tanager DAC, owed €2.26 million by the couple, is opposed to the proposed PIA.

Family home

The fund's debt is secured against the couple's family home in Dunshaughlin, Co Meath, valued at €550,000.

The matter was mentioned before the court several times after the August decision.

Yesterday, Tanager, represented by Rudi Neuman Shanahan, voiced another concern about the proposed PIA. Tanager wondered if there was a potential tax liability of €4,000, not included in the PIA, by Mr McNamara over a sum of money gifted to him by a third party.

Counsel said the possible tax liability arose from a sum of €28,000 gifted to Mrs Lowe and the money being moved from her account to Mr McNamara's who, counsel said, then distributed funds to their four



■ Theresa Lowe and Frank McNamara. Financial fund Tanager DAC is owed €2.26 million by the couple. PHOTOGRAPH: TOM HONAN

children. Counsel described this as being like the famous quote from the Father Ted TV series: "The money was just resting in my account."

Keith Farry, for the couple, said all issues raised by the court had been fully dealt with, everything had been done properly and approval for the PIA should be finalised. Even if there was a tax liability due, that should not prevent the court approving the PIA, he argued. Paraphrasing the Mrs Doyle character from Father Ted, he said that, in raising a potential tax issue, the fund was going "on and on and on" in another attempt to prevent the PIAs being approved.

Mr Justice McDonald said he needed time to consider the matter and would deliver a decision in the next five to six weeks.

The PIA would see the couple write off approximately

€2.9 million of their debts and allow them keep their home.

In addition to the debt to Tanager, the couple owe money to parties including Bank of Ireland, Banco de Sabadell SA, and Revenue. Mr McNamara (59) worked as musical director on the Late Late Show for 20 years while Ms Lowe (56) was a TV presenter before qualifying as a barrister. Under the PIA, which will see the couple return to solvency, they will continue to make payments on their mortgage to Tanager from a total income of €5,600 per month.

A lump-sum payment of €100,000 would also be made along with a promise of €30,000 from a life insurance policy in seven years. The money will come from a €181,000 inheritance from Mr McNamara's parents' estate and the sale of five acres next to their home.



Ruling for celebrity couple ‘in weeks’

Ann O’Loughlin

The High Court hopes to make a final ruling in the next five weeks on an application to approve personal insolvency arrangements allowing musician Frank McNamara and his wife, barrister Theresa Lowe, deal with debts of €3.7m.

Last year, Mr Justice Denis McDonald said he was minded to approve the PIA, but wanted certain matters concerning Mr McNamara’s inheritance from his parent’s estate clarified.

The judge said, when handing down the decision last August, that he was not prepared to allow matters to proceed any further until the affidavit addressing these is-

ssues was presented to court.

Financial fund Tanager DAC, which is owed €2.26m by the couple, is opposed to the couple being allowed to enter PIAs. The fund’s debt is secured against the couple’s family home in Dunshaughlin, Co Meath, which is valued at €550,000.

The matter was mentioned before the courts on several subsequent occasions.

When the case returned before the court on yesterday, Tanager, represented by Rudi Neuman Shanahan, voiced another concern about the proposed PIA.

Tanager wondered if there was a potential tax liability of €4,000 due and owing, and not included in the PIA, by Mr McNamara over a sum of

money which had been gifted to him by a third party.

Counsel said the possible tax liability arose from €28,000 that had been gifted to Ms Lowe.

The money had then been moved from her account to Mr McNamara’s and funds were distributed to their four children.

Counsel described this as being like the famous quote from the *Father Ted* TV series that “the money was just resting in my account”.

Keith Farry, counsel for the couple, said all issues raised by the court had been fully dealt with, everything had been done properly, and submitted that approval for his client’s PIAs should be finalised.

Even if there was a tax liability due, counsel said this was not something that should prevent the court from approving the PIAs.

Counsel, paraphrasing the Mrs Doyle character from *Father Ted*, said that by raising a potential tax issue, the fund was going “on and on and on” in another attempt to prevent the PIAs from being approved.

Mr Justice McDonald said he needed time to consider and reflect on the matter.

He said he would deliver a decision in the next five to six weeks on whether to approve the PIA, which will see the couple write off approximately €2.9m of their debts, and allow them to keep their home.



Vulture fund objects to celebrity couple's €2.9m debt write-off over potential €4,100 tax bill

Shane Phelan
LEGAL AFFAIRS EDITOR

A VULTURE fund has said Frank McNamara and Theresa Lowe's €2.9m debt write-off should not be approved due to a potential tax bill of just €4,100.

The High Court was yesterday expected to approve personal insolvency arrangements (PIAs) to deal with their debts of €3.7m and allow the former 'Late Late Show' musical director and his ex-television presenter wife to hold on to their Co Meath home.

But the celebrity couple's largest creditor, vulture fund Tanager, objected to the arrangement after raising issues over a €28,800 gift from a relative. Its barrister, Rudi Neuman, claimed the gift gave rise to a tax liability of €4,100 and, as a consequence, the PIA the court had been prepared to approve would not return Mr McNamara to solvency.

Keith Farry BL, for Mr McNamara's personal insolvency practitioner, disputed this and said if the court accepted the musician's affidavit evidence there would be no tax liability at all. The court heard Mr McNamara had said the sum was split six ways between him, his wife and their four children, a move which made it a tax exemption.

The dispute is set to delay a final decision on the arrangement by at least five or six weeks as Mr Justice Denis McDonald said he needed

time to reflect on the matter.

Last August, the judge said he was "minded" to approve the arrangement, subject to clarification on certain issues.

But a final decision has been delayed twice since then after issues were raised by Tanager.

Mr Farry told the court Tanager seemed to want the application "to go on and go on and go on" and there was "no reality" to its latest submission.

The vulture fund previously questioned whether Mr McNamara would be pursued by his late father's estate over an estimated €62,000 in rent the musician was paid in respect of an inheritance property.

A letter from lawyers for the estate confirmed no debt was due or being sought.

But it emerged yesterday Tanager has also been raising queries over a €28,800 gift.

Mr Neuman said the gift was not noted in the PIA when it was voted on by creditors and the fund had asked what

tax liability arose from it. He described the response received as "remarkable".

The barrister claimed the splitting of the gift to avoid a tax liability was "wholly mala fides and an abuse".

"It reminds me of various episodes of 'Father Ted' to be frank, about 'the money was only resting in my account,'" said Mr Neuman. "Now it was resting in my children's

accounts and my wife's account." The barrister said Mr McNamara's efforts to explain

certain other issues had only given rise to further questions and there had been "contradiction after contradiction".

"It undermines the entirety of the application. We cannot be confident with the figures or the evidence put before the court," Mr Neuman claimed.

Mr Farry said the case had

been fully heard and his side had "gone above and beyond" to deal with matters raised by Tanager. He also pointed to a previous ruling by Ms Justice Marie Baker, which found the court did not have to absolutely guarantee an applicant's ongoing solvency.

There just had to be a reasonable prospect of a return to solvency for an arrangement to be approved, he said.



Taxing times: Frank McNamara and Theresa Lowe.
PHOTO: TONY GAVIN



DECISION: McNamara

Ruling due 'in weeks'

THE High Court hopes to make a ruling soon on an application to approve personal insolvency arrangements (PIAs) for musician Frank McNamara and his wife Theresa Lowe.

Financial fund Tanager DAC, which is owed €2.26million by the pair, is opposed to them being allowed to enter PIAs.

Debts

Mr Justice Denis McDonald said yesterday he would deliver a decision in five to six weeks on whether to approve the PIAs, which will see the couple write off up to €2.9m of their debts.



Market Beat

Joe Brennan



Election adds to headaches for AIB boss Hunt

A year into the job, AIB chief executive Colin Hunt will unveil his grand vision for the bank in early March. It's shaping up to be an unenviable task.

The bank, which returned to paying dividends in 2017 for the first time since the onset of the financial crisis, faces having to cut its payout by almost 25 per cent to 13 cent per share for 2019, analysts at Barclays predicted this week, sending AIB's stock lower.

The current payout level is unsustainable, they said, estimating that AIB's full-year net profit slumped almost 44 per cent to €615 million. It's not alone, of course. The wider sector is grappling with an income squeeze amid negative central bank deposit rates and muted loan growth, with a backdrop of uncertainty over Brexit and the Irish housing market.

More worryingly, Barclays analysts say AIB's level of surplus capital that could make its way back to shareholders – and a key driver of the bank's value when the Government sold a 29 per cent stake on the stock market in mid-2017 – is a good bit lower than many in the market expect.

At the time of the initial

public offering (IPO), the consensus view was that AIB had more than €3 billion of excess capital following on from its €20.8 billion State bailout. Barclays sees it at closer to €1 billion these days. Taxpayers still own 71 per cent of the bank. They have so far recovered a little over half of its bailout bill.

Hunt has flagged that 1,000 jobs – or almost a tenth of its workforce – will be shed between 2018 and 2020, including hundreds of redundancies in 2019 to try and shore up profits. However, material cost savings are unlikely to be realised before 2022, Barclays said.

Adding to Hunt's headaches, the Taoiseach Leo Varadkar has called a general election on February 8th. AIB stands out as one of the most exposed stocks on the Irish market to the outcome.

Last programme

AIB featured prominently in the last programme for government, even if it wasn't named, when the document committed to selling only a 25 per cent stake (plus any small additional shareholding required by investment banks

running a sale to complete the process) in any bank before the end of 2018.

Calls in late 2017 and 2018 from then AIB chief executive Bernard Byrne, and head of the National Treasury Management Agency Conor O'Kelly, for the State to sell additional shares swiftly while the stock was high were regrettably ignored.

AIB shares are changing hands about 33 per cent below their IPO price and at a 40 per cent discount to the value that the bank puts on its assets, meaning a further share sale is highly unlikely any time soon.

Irish bank shares have been further hit in recent years by a particularly noisy 32nd Dáil, according to market sources. Factors included the introduction of a Fianna Fáil Bill to give the Central Bank powers to limit variable mortgage rates, which passed the early stages of the Oireachtas in 2016, and draft Sinn Féin laws to prevent banks selling problem loans without borrowers' consent.

Both have now lapsed with the dissolution of the Dáil this week. But might similar Bills make an appearance in the next Dáil and secure passage?

Bank shares also wobbled at times in recent years as investors took fright at calls from Opposition parties and the influential Oireachtas Public Accounts Committee to limit the sector's ability to use losses built up during the financial crisis to lower their tax bills over the long term.

AIB has by far the highest level of so-called deferred tax assets (DTAs), at €2.6 billion as of last June. That compared to €1.1 billion at Bank of Ireland and Permanent TSB's €350 million.

Minister for Finance Paschal Donohoe consistently ruled out amending the tax regulations, given how DTAs accounted for a significant proportion of banks' capital reserves as they recovered from the financial crisis (limiting their bailout costs), and the fact that any changes would lower the value of the State's holdings.

Still, banks have good reason to remain wary. AIB highlighted in an updated bond prospectus last month how the UK introduced legislation in 2015 restricting the proportion of profits that could be offset by carried-forward losses to 50 per cent. The following year, it lowered it again, to 25 per cent.

There is also the threat that AIB's bank's level of DTAs would not be supported if its long-term profit projections deteriorated.

The exchequer has partially offset a lack of corporation

tax receipts from rescued banks in recent years through a €150 million industry levy, set to run out to 2021. The next government, again, will decide future policy on this.

AIB has also been by far the most vocal bank on the effects of pay caps and a bonus ban across bailed-out Irish lenders in recent years. Chairman Richard Pym, who's due to step down in March, said in 2018 that the restrictions had turned the bank into a "training ground" for bankers that could be snapped up by overseas-owned companies.

Mr Donohoe kicked the thorny issue to touch almost two years ago when he decided to bring in outside experts to review bankers' remuneration. The final report, submitted last June, is said to have called for a relaxation of the caps. It was still gathering dust on Donohoe's desk as Varadkar called the election on Tuesday.

Hunt has sought since he took over the helm at AIB to shift the focus from executives to ordinary bank staff.

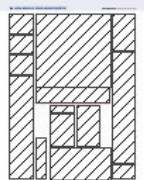
"The pay cap impacts a tiny number of people," he told reporters in July as he reported his maiden set of results as chief executive. "The big issue is the fact that we have an effective ban on variable pay. That affects far, far more people and our competitors don't have that."

What new government would put a restoration of bonuses at the top of its agenda?

“

The Exchequer has partially offset a lack of corporation tax receipts from rescued banks in recent years through a €150 million industry levy, currently set to run out to 2021. The next Government, again, will decide future policy on this





What does the market look like for 2020?

From the new lending rules to the rise of institutional investors and fixed-rate mortgages, **Sinead Ryan** analyses the current state of play



The last 12 months saw the realisation of a dramatic policy shift: the Central Bank's macro-prudential rules on Loan to Value (LTV) and Loan to Income (LTI) limits began to hit the market, as they were designed to do. Conceived to curb a repeat property bubble (which requires cheap finance, abundant supply,

along with relaxed lending conditions to thrive), they finally began resulting in a downward trend on house prices, particularly in cities, and notably in Dublin.

While good for the population as a whole, there was an unfortunate group of mainly first-time buyers who found the limits congesting their attempts to borrow.

Toward the end of the year, the

inevitable calls by politicians to 'ease' the limits began; the same politicians in many cases who had presided over the out-of-control market just a decade ago.

Gabriel Makhoul, the new chief at the Central Bank, put out a firm statement in November to remind everyone he was in charge and there would be "no change" to the lending guidelines. This avoids it

becoming an election stunt when the political door-knocking starts in earnest.

In terms of supply, the CBI announced 34,000 new builds were needed, a figure deemed by many economic commentators to be too focused on immigration levels; 25,000 is considered a more likely target, according to Prof Lorcan Sarr, housing policy analyst at TUD. In fact, around 21,000 units were completed in the year, the third quarter showing a jump of 32.9pc over the same period in 2018. The growth was driven by the Dublin commuter region (Louth, Meath, Kildare, Wicklow).

Non-mortgaged cash sales fell to 25.3pc of purchases, continuing a downward trend, and amateur landlords continued to exit, finding it more difficult to turn a buck. In the first nine months of 2019, residential investment letting mortgage drawdowns fell to their lowest levels since 2014.

The Tracker scandal dominated banking chatter: well over 40,000 victims, €0.75 billion in compensation, and it's still not sorted.

So where does it all leave us for 2020? Continued house-price flattening is likely. At the end of 2019, the *Daft.ie* price survey finally saw almost all urban areas showing in or around 0pc, with leafy D4 falling by 4.4pc. This is 32pc lower than the peak of 2007, which will start to see an easing for borrowers if supply can catch up, as sellers come to the realisation that their 'street price' may already have peaked and bite the bullet to get in the estate agents.

The Tracker scandal will complete its sorry run out (one hopes). It's true that the goal posts were moved several times, leading to more victims being rounded up than were initially counted, and much brick-batting went on between the Central bank and retail banks on this. With hundreds of staff temporarily deployed exclusively to deal with the mess, it will come as a

relief to all if 2020 sees the end of it. But not until the fines have been handed out; expect headline news as each one hits the press.

Institutional investors, or 'professional landlords', will become a mainstay in the leafier environs of Dublin. The 'cuckoo' funds, whose penchant for snapping up entire developments, sending hopeful first-time buyers to the back of the queue, will continue as long as they see rental value in the market. But holding back on land is at least as important as building on it; it makes no economic sense to flood any market to meet demand.

Lending

Mortgage activity, in terms of drawdowns and approvals, more than tripled from 2011-2018,

according to the Banking and Payments Federation. "As activity levels increase, it is natural to see a decline in growth rates as we have been observing during 2019. In addition to the base effects, we see increasing reliance of the total mortgage activity on FTBs [first-time buyers], who are in turn facing affordability challenges with increased price levels both in the purchase and rental markets."

The median deposit for FTBs has been €37,000 since late 2017. The median mover-purchase deposit (trader-uppers) fell for the first time since 2015, dropping 2.2pc year-on-year to €90,000 in Q3 2019.

There were 48,968 mortgage approvals by end November, valued at €11bn, up just 0.16pc on the previous year (0.59pc in value).

Median borrower incomes (the sum of all borrower incomes) rose by 1.9pc year-on-year for FTBs to €71,000 and 0.3pc for mover-purchasers to more than €101,000.

A Central Bank study found homeowners are now spending around a quarter of their after-tax income on mortgage payments. During the boom it was closer to 40pc; the maximum across the developed world is generally 30-35pc, according to the OECD.

Central Bank economist Edward Gaffney says those close to drawing down the maximum available limits are more likely to be FTBs in the greater Dublin area and those on household incomes of €70,000-€80,000. He adds that

many of these would voluntarily have taken on higher levels of debt were they permitted to do so. And in the absence of the macro-prudential rules, it's likely lenders would have allowed them.

Supply

"The country is short somewhere between 200,000 and 500,000 homes for smaller households," says TCD economist Dr Ronan Lyons. "And this gap will grow in coming decades unless policy-makers get this right. After a wasted decade, this latest change really takes the shine off progress made in the last 18 months".

Indeed, the biggest hole in the market isn't the three-bed semi with front and back garden. It is one-person households — apartments: more expensive to build and regulatorily more challenging. Banks had been reluctant to even lend on one-beds until last year, so as a long-term building prospect, there is much hearts-and-minds training to be done.

Interest rates

Very little change is expected over 2020, but new ECB chief Christine Lagarde will want to make her mark, and her ability to make clear comments using straightforward language has already marked her out from her predecessor.

Fixed rates will continue as the mainstay for Irish borrowers; they increased by €2bn in Q3 2019, the largest quarterly increase since records began. Fixes of 3-5 years were most popular, reflecting the ongoing value for borrowers as lenders attempt to lock them in.

Joey Sheahan, head of credit at *MyMortgages.ie*, says, "2020 could be the year of the fixed-rate mortgage in Ireland. These latest figures give weight to our own observation that more and more mortgage holders are recognising the value of fixed rates, offering borrowers peace of mind when it comes to mortgage affordability and budgeting. Banks too have begun to sharpen their focus on their fixed-rate offerings — with moves to 2.3pc for a two-year fixed and 3.3pc for a 10-year fixed, and the introduction of a 2.5pc,

three- and five-year fixed rate for houses with A and B BER ratings.

“We’ll see even further competition from lenders on fixed rates, which will in turn mean that an even greater number of mortgage holders and mortgage seekers will go for this option.”

Conceived to curb a repeat property bubble, the Central Bank’s new macro-prudential rules finally began resulting in a downward trend on house prices, particularly in cities, and notably in Dublin

TIME TO MAKE A SWITCH?

Mortgage switchers can find value, especially where LTV is under 80pc. For a house worth €500,000, a mortgage of €360,000 over 20 years has added incentives.

Lender	Monthly repayments	Extra incentives to borrow
KBC	€1907.65, 1 year fixed	25pc discount house insurance, €3,000 cash
EBS	€1978.58, 1 year fixed	2pc cashback + 1pc cashback after 5 years
Bank of Ireland	€1978.58, 1 year fixed	2pc cashback + 1pc cashback after 5 years
AIB	€1987.55	€2,000 cashback, plus free current account banking
Ulster Bank	€2,032.79	€1,500 legal fees, plus €25,000 free life insurance, plus 50pc off house insurance
PTSB	€2,032.79	2pc cashback on drawdown

Source: Bonkers.ie



Home builder Noonan hails €11m debt boost for 2019

John Mulligan

THE Dublin-based home builder Noonan Developments made a more than €11m exceptional gain last year, as it concluded a debt arrangement on much better terms than it originally anticipated, newly filed accounts show.

The group, whose managing director is Kieran Noonan, saw its bank loans transferred to Nama in 2010, and it subsequently worked with the bad bank on a strategy for the building firm.

The accounts noted that a new agreement with the firm's bankers came into effect last summer, and the company had no bank debt at the end of last September. Its bankers are Bank of Ireland and AIB.

The accounts showed that the building company owed just over €17m to credit institutions at the end of September 2018.

Noonan Developments said that it invested "significant effort and resources" to satisfy a debt agreement that was entered into in 2010.

It said that during the 2019 financial year, which ended last September, the debt arrangement was "mutually concluded on, with a much more favourable outcome than originally

anticipated". "This resulted in an accounting gain of €11.04m for the company," it added.

Stripping out the exceptional gain, the group's operating profit in the 12 months to the end of last September almost halved to €2m, as turnover fell to €13.8m, from €18.6m in the previous financial year.

The directors noted in the accounts that its subsidiaries completed 57 units in Ireland during its last financial year, with that activity accounting for all the group's revenue and operating profit. In the previous financial year, it completed 61 units.

"During the year, there were continued signs of recovery in the Irish new homes sector," the directors said.

"The group had a moderately reduced level of production during the year, but with a good product [and a] strong geographic spread," they added.

The directors said they expected continued improvement in the group's trading performance in the current financial year.

The firm has built developments at locations around Dublin, including Bartra Rock in Dalkey.



European shares touch all-time peak

Washington talks and optimism over signs of resilience in Chinese economy credited

Stock in Irish builder Glenveagh rises 4% on back of positive sentiment for builders

EOIN BURKE-KENNEDY

European shares clocked a record closing high yesterday after European Union trade commissioner Phil Hogan struck a positive tone on talks with Washington and on optimism over signs of resilience in China's economy.

The pan-European Stoxx 600 index rose as much as 1 per cent to a record high of 424.90, marking its best week since December 20th. Mr Hogan said on Thursday he had a good exchange of views with US trade representative Robert Lighthizer in Washington, underscoring the desire of Brussels to negotiate solutions for several open trade disputes between the United States and the EU.

The meeting is a step forward in addressing long-standing issues such as a French digital tax and aircraft subsidies.

It also added to investor optimism after the United States and China signed an interim trade deal earlier in the week.

Dublin

Dublin's Iseq closed up 0.5 per cent at 7,194, tracking positive movements elsewhere. Residential builder **Glenveagh Properties** was the star performer, trading up 4.6 per cent at 91 cents ahead of a capital markets day next week and a more positive outlook for house builders generally.

Cairn Homes also traded up following a positive trading statement earlier in the week. After a difficult few days **Bank**

of Ireland and **AIB** rose 1.4 per cent and 1.7 per cent to €2.94 and €4.71 respectively amid a more positive move for financials across Europe.

Paddy Power Betfair owner **Flutter** was down 2.5 per cent to €106.55 on the back of results from rival GVC, the owner of Ladbrokes Coral, in the UK. There was also strong trading in **Glanbia** shares, which closed up 0.9 per cent at €10.75. Insulation maker **Kingspan** also turned in a positive session, up 2 per cent to €54.55.

London

London's FTSE 100 rose to a more than five-month high yesterday as China's economic

growth met expectations and sterling slid after weak British retail sales raised the prospect of an imminent interest rate cut by the Bank of England.

The exporter-heavy index surged 0.9 per cent, boosted by miners, as China's 2019 growth came in within Beijing's target range and signalled an improvement in business sentiment following a de-escalation of the trade war with the US.

Companies that book most of their earnings in US dollars such as **AstraZeneca**, **GlaxoSmithKline** and **Diageo** also rose, helping the blue-chip bourse bag its first weekly gain of the new decade.

British Airways owner **IAG** climbed 5 per cent to its highest level since September 2018 after it lifted a restriction on non-EU investors' ability to buy its stock.

Europe

Stocks in Germany, the EU's largest economy, rose 0.7 per cent, with technology stocks serving as the biggest boost. Germany, which has a largely export-reliant economy, stands to gain substantially from easing trade tensions.

Pharmaceuticals maker **Bayer** rose 0.7 per cent after a mediator said the company was close to settling more than 75,000 claims related to its Roundup herbicide.

France's **EDF** jumped 9.8 per cent to the top of Stoxx 600 after the government planned to introduce a "price corridor" for the wholesale nuclear power market.

New York

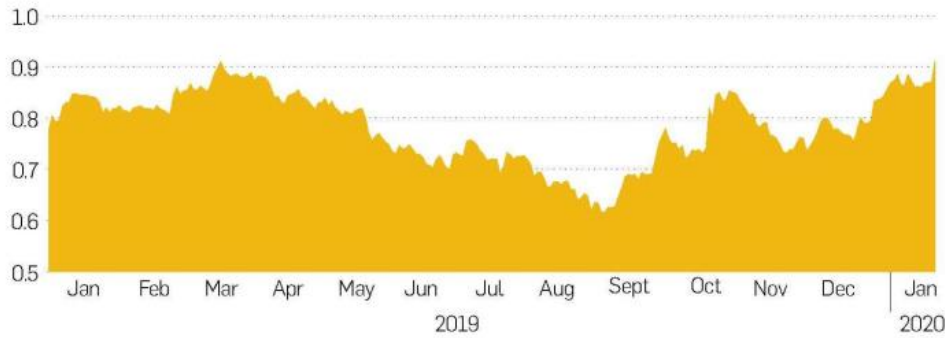
US stock index futures hit new all-time highs yesterday, with investor optimism bolstered by an upbeat set of US corporate earnings reports and indications of resilience in the Chinese economy.

The S&P 500 crossing the 3,300 mark for the first time and Google parent **Alphabet** becoming the fourth US company to top a market value of more than \$1 trillion.

Alphabet's shares were up 0.6 per cent in premarket trading. The Dow Jones Industrial Average rose 8.47 points, or 0.03%, to 29,306.11. – Additional reporting: Reuters

Share of the Day: Glenveagh Properties

“Glenveagh was the standout performer ahead a capital markets day next week and a positive outlook for house builders generally” – Irish broker



€0.91

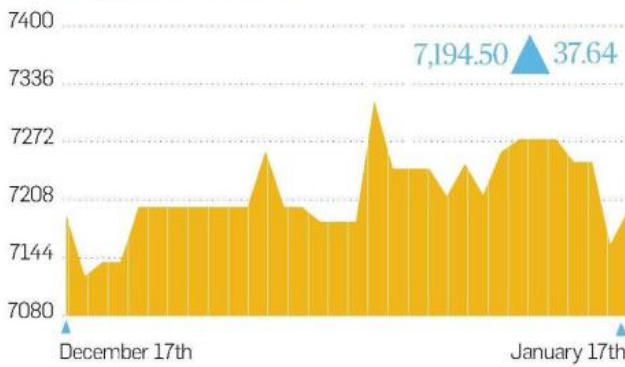
▲ 4.6%

52-week high: **€0.91**

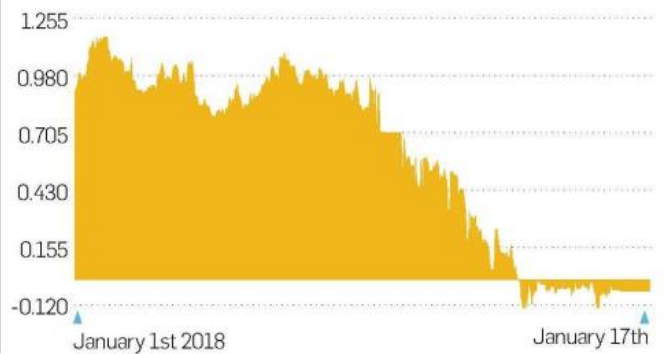
52-week low: **€0.58**

YTD Change/+: **+4.2%**

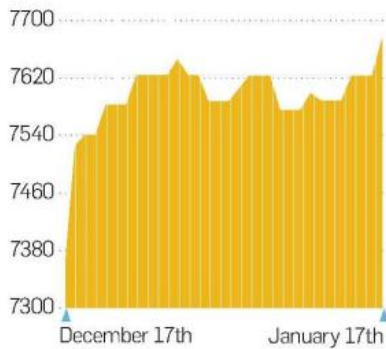
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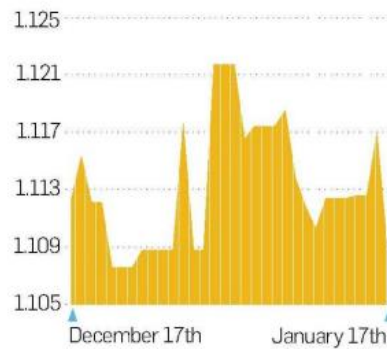
Bonds: Irish 10-year yield



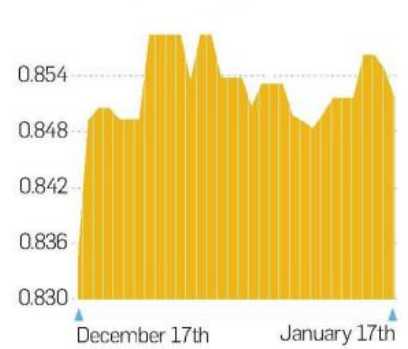
FTSE



Euro/Dollar



Euro/Sterling



Publication:	News Letter	Media Cost (€):	976	
Date:	Saturday, January 18, 2020	Reach	13,710	
Page:	Link	Size (Sq. Cm)	194	

Belfast Business Awards 2020 are open for entries - nominate now

Is your business at the top of its game? Does your team go the extra mile in Customer Service Excellence time and time again? Are your Marketing Efforts extra special? Or maybe you are proud of your Age-Friendly Approach to business? If you answered yes to any of the above, the 2020 Belfast Business Awards, wants to hear from you. Now in their sixth year, the Belfast Business Awards sponsored by [Bank of Ireland UK](#), has consistently showcased the very best of Belfast in a wide spectrum of business sectors. They are hailed amongst the top business awards in the Northern Ireland business calendar, and are firmly established as a benchmark for excellence in today's competitive business environment. And this year the awards, which are hosted by Belfast Chamber, are promising to be even bigger and better than ever before. The theme this year is the "Best of Belfast" with a broad modern catchment of categories including Employee of the Year, Best Creative Business, Best Technology Based Business, Best Green Business, Best Disability Initiative by an Employer, to best New Business and Business Premises and of course the [Bank of Ireland UK](#) Lifetime Achievement award. The awards will be held in the Crowne Plaza Hotel, Shaws Bridge on Friday, May 22. If you are interested in entering the awards visit www.belfastchamber.com. Entry deadline is Monday, April 6.

Publication:	News Letter	Media Cost (€):	1,621
Date:	Saturday, January 18, 2020	Reach	13,710
Page:	Link	Size (Sq. Cm)	207



115 dairy cattle on offer at Dungannon

The first Dungannon Dairy Sale of 2020 takes place on Thursday, January 23. Taaffe Auctions has confirmed an entry of 115 head, comprising of 75 fresh calved heifers and young cows, and 40 non-pedigree British Friesian springing heifers. The pre-sale show is generously sponsored by [Bank of Ireland](#), and will be judged by Andrew Kennedy from Ballymena. Judging commences at 10.30am, followed by the sale at 11.30am promptly. Entries have been received from leading pedigree Holstein herd including Ardmore, Carrowcroft, Drumard, Drumgoon, Glasson, Glenbrae, Glenure and Relough. Inch Genetics based at Downpatrick is offering a special entry of 21 fresh calved heifers and cows. The females on offer are daughters of top AI sires such as Perseus, Superhero, Supershot, Supersire, Applicable, Hang-Time, Penmanship, Firefly, ABS Jonas, Jedi and Nolan. The British Friesian bloodlines featured in the catalogue include Catlane Chad, Blackisle Benloyal, Rearsby Black Gem and Inch Persistent. Rounding off the January sale is an entry of 40 non-pedigree British Friesian heifers. These are due between February and April, and are in-calf to an Aberdeen Angus bull. These heifers come from a herd with an average of 8,000 litres at 4.00% butterfat and 3.20% protein. View the catalogue online at www.taaffeauctions.com, or contact Taaffe Auctions to request a copy tel: 00353 419881288. The Dungannon Dairy Sale resumes on Thursday, January 23. Outlining plans for the first sale of the New Year are Holstein NI committee member Gaston Wallace; sponsor Simon Tolerton, [Bank of Ireland](#); and auctioneer Michael Taaffe. Photograph: Columba O'Hare/ Newry.ie

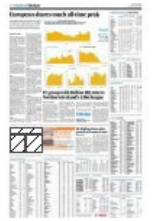
Publication:	News Letter	Media Cost (€):	10,285
Date:	Saturday, January 18, 2020	Reach	13,710
Page:	Link	Size (Sq. Cm)	1,265



NI Simmental Cattle Breeders' Club celebrate very successful 2019

As a New Year and a new decade dawns, members of the NI Simmental Cattle Breeders' Club can look back on 2019 as another highly successful year, writes Julie Hazelton. Activities kicked off in February as breeders made their annual pilgrimage to the 154th Stirling Bull Sales. Breed stalwart Billy Robson OBE, and sons Michael and Norman, from Doagh, led the Northern Ireland entry selling to a top of 7,200gns twice. First to sell was the reserve intermediate champion Kilbride Farm Ireland TPI+96 SRI+92. He was sired by stock bull Crugmelyn Brenin and bred from the Seaview Prince Charming daughter Kilbride Farm Eunice 165E. Also selling at 7,200gns was the homozygous polled Kilbride Farm Italy TPI+95 SRI+118. This one was by the PHS Polled Worldwide son Kilbride Farm Galahad, and out of the Sneumgaard Imperator daughter Kilbride Farm Jolly 17G. The Robson family's success continued with Kilbride Farm Impact TPI+94 SRI+96 claiming the male and supreme overall championships at the Society's spring show and sale in Dungannon. Sired by Crugmelyn Brenin, and bred from the Cairnview Snazzy daughter Kilbride Farm Fanni 33E, he topped bull trade at 3,300gns. The Robson trio also secured the female championship honours with the two-year-old Corskie Damario daughter Kilbride Farm Eunice 237. She sold for 2,500gns. Cookstown breeder Nigel Glasgow also had a day to remember, selling the first placed Bridgewater Farm Jezza TPI+79 SRI+90, by Dermotstown Delboy, for 3,200gns. Mr Glasgow also scooped the reserve male and reserve supreme championship ribbons with Bridgewater Farm Isaiah TPI+48 SRI+65. Another Delboy son, he is out of a home-bred Samark Superman daughter, and sold for 2,900gns. Trade at the March sale topped at 4,200gns, paid to Duncan McDowell, Newtownards, for the September 2012 Arkmill Franklyn daughter Castlemount Modesty. She was accompanied by her five-week-old heifer calf by the Auroch Bullet son Seafort Gill. Auctioneer Trevor Wylie confirmed that seven bulls averaged £2,760 per head, with 12 females changing hands to level at £1,942 each. There was a good turnout of members at the club's AGM in April. The election of office bearers was conducted by society board member Norman Robson. Conrad Fegan was re-elected as chairman, with Keith Nelson securing the position of vice-chairman. Robin Boyd and Leslie Weatherup retained their respective positions as secretary and treasurer. Club member Cecil McIlwaine from the noted Corrick Herd in Newtown Stewart judged the Simmental entry at the 151st Balmoral Show. Numbers were disappointing, but Mr McIlwaine said the quality of the animals on show more than compensated for the shortage of entries. Claiming the supreme overall championship for the second year in succession was the Hazelton family's Ranfurly Herd based at Dungannon. The 2019 winner was the home-bred junior bull Ranfurly Jameson, who also scooped the junior and male championship ribbons. Born in January 2018 he was sired by the renowned Raceview King, and is bred from the Carnkern Titan daughter Ranfurly Weikel 17th. Taking the reserve male and reserve supreme award was the second placed junior bull Bridgewater Farm Jed from Nigel Glasgow's 30-cow herd at Cookstown. This Dermotstown Delboy son was born in March 2018, and is bred from the Lisglass Columbus daughter Bridgewater Farm Megan. The female championship went to the Raceview King daughter Ranfurly Weikel 23rd exhibited by David Hazelton. Born in July 2017, she is bred from the Hillcrest champion daughter Ranfurly Weikel 11th ET. First-time Balmoral exhibitor Julie Stinson from the Roscultan Herd in Enniskillen, claimed the reserve junior and reserve female championships with the January 2018 Dermotstown Delboy daughter Cleenagh Jessica. The club's evening show and sale in Ballymena Mart saw prices peak at 2,900gns, paid to David and Jonny Hazelton, Dungannon, for the male and supreme overall champion Ranfurly Jason TPI+77 SRI+88. He was by Cleenagh Flasher, and out of the Hillcrest Champion daughter Ranfurly Beauty 8th ET. Claiming the reserve male and reserve supreme championship titles was Cladymore Justice TPI+75 SRI+69 from Archie Reaney's 15-cow herd at Mowhan, County Armagh. Sired by Kilbride Farm Dragoon, his dam is Cladymore Blossom. He claimed the second highest price of the sale 2,700gns. Wesley Abraham, Irvinestown, claimed the female championship with the Omorga Murray daughter Magheracrigan Kia. Female traded peaked at 2,500gns twice, paid to twins Gary and Jonny McCammond, Randalstown, for cows with calf at foot. Maiden heifers sold to a top of 1,660gns for Leslie and Christopher Weatherup, Ballyclare; while commercial females peaked at £1,420 and £1,380 for K McKinstry, Magherafelt. In June the Boyd family from Portglenone were delighted when their nine-year-old cow Slievenagh Buttercup 10 EX90 was crowned as the UK's first-ever Simmental Golden Cow. The club's inaugural NI National Show was held in conjunction with the 179th Omagh Show in July. The event boasted a prize fund of £4,000, and organisers were overwhelmed by the generosity and support received from the numerous sponsors. They included principal sponsor Danske Bank, and Tmet, Parklands Veterinary Group, John Thompson and Sons Ltd, Woodcraft Kitchens (Kilrea), Teemore Engineering, Reid Engineering, RS Concrete, Hutton Butchers, Millar Meats, Animax, Warren Kerr Farm Supplies, Johnston Agri-Supplies, Euro Auctions, Boehringer, Wright Tyres, ABP Food Group and Fane Valley Feeds. British Simmental Cattle Society president Michael Barlow from Lancashire judged more than 60 entries across the 13 classes. He enjoyed the event and commented on the incredible standard of livestock on show. It was a red-letter day for David and Jonny Hazelton's Ranfurly Herd, notching up five red rosettes and a string of championships plaudits. Ranfurly Jameson was crowned junior, male and supreme overall champion, and also scooped the DANI Rosebowl for the best performance recorded Simmental bull. Three-year-

old cow Ranfurly Weikel 18th VG87 claimed the female and reserve overall championship ribbons. She was shown with her six-month-old Cleenagh Flasher daughter at foot. Full sister Ranfurly Weikel 23rd claimed the reserve female championship; while Julie Stinson's Cleenagh Jessica notched up the reserve junior championship. Reserve male champion was the five-month-old Breghey Kingdom bred by Andrew and Zara Clarke, Tynan. The club's annual stockjudging competition was hosted by the Moore family's noted Omorga Herd at Beragh, County Tyrone. Master judge was Robert Forde from the Mullyknock Herd in Tempo, and the club is indebted to [Bank of Ireland](#) for its continued sponsorship. Winners included, under 21 - 1, Cara Moore; 2, Pearse Burns; 3, Jonny McCammond. Age 21 to 30 - 1, Ryan Gilmour; 2, Louise Cowan; joint 3, Zara Clarke and Paul McDonald. Open class - 1, Aiden McCarney; 2, Brian Cowan; 3, David Farrell. The club hosted its annual barbecue and charity auction in Dungannon Rugby Club in August. It proved to be an enjoyable evening with £2,000 raised for the NSPCC. A number of club show and sale awards were presented on the evening. David Hazelton was the recipient of the Betty Walker Memorial Cup for outstanding contribution to the success of the club. In August a group of young members attended the YMA weekend and national judging finals in Scotland. Molly Bradley from Armagh was triumphant as the overall winner of the competition, hosted by Richard McCulloch's Overhill House Herd. Team members Jonny McCammond and Cara Moore won first prize in the junior section; while Molly Bradley and Alice Stubbs won the senior team award. Andrew Clarke won the prize for the best reasons in the senior section. The October show and sale at Dungannon was topped at 2,800gns by the first prize maiden heifer Ashland Topaz Janet bred by Pat Kelly, and son Frank from Tempo. This team Celtic daughter was snapped up by the Denizes Herd in Lancashire. Bulls peaked at 2,700gns, paid to Sean Burns, Rathfriland, for the male and reserve supreme champion Longbeach Junker TSI+77 SRI+90. Born in June 2018 he was by Curaheen Gunshot. The reserve male champion was Rehall Jordan from Willie and Keith Stubbs, Irvinestown. Female and supreme champion was Wesley Abraham's two-year-old heifer Magheracrigan Iris. The reserve female championship went to Glenock Daphne 4th which realised 2,200gns for Stephen Millar, Newtownstewart. Three bulls averaged £2,345, and seven females levelled at £1,732 each. David Hazelton crowned a successful show season by winning the junior and supreme overall championship award at the Stirling Bull Sales in October. The May 2018 Ranfurly Jackall TPI+105 SRI+112, by Team Celtic, and bred from Ranfurly Lady Diana 22nd, sold for 14,000gns to judge Adrian Ivory, Strathisla Herd, Perthshire. AUGUST: The club's annual barbecue raised £2,000 for NSPCC. Club chairman Conrad Fegan, vice chairman Keith Nelson, and treasurer Leslie Weatherup, presented the cheque to Jennifer Hobson, chairman, and Joan Reid, from the NSPCC's Dungannon fund raising committee. Pictures: Julie Hazelton JULY: The inaugural NI National Show was held at Omagh. The event boasted a prize fund of £4,000, and the club is greatly indebted to its numerous sponsors for their support. Pictures: Julie Hazelton FEBRUARY: Reserve intermediate Stirling champion Kilbride Farm Ireland sold at 7,200gns for WH Robson and Sons, Doagh. Picture: MacGregor Photography MARCH: Male and supreme champion at Dungannon was the 3,300gns Kilbride Farm Impact shown by Matthew Robson, Doagh. Included is Ian Cummins, Irwins Feed, sponsor. Picture: Julie Hazelton APRIL: Club office-bearers, pictured at the AGM, from left: Robin Boyd, secretary; Conrad Fegan, chairman; Keith Nelson, vice-chairman; and Leslie Weatherup, treasurer. Picture: Julie Hazelton MAY: Supreme champion Ranfurly Jason realised a top price of 2,900gns at the club's evening show and sale in Ballymena Mart. Picture: Julie Hazelton MAY: Bridgewater Farm Jed bred by Nigel Glasgow, Cookstown, was the reserve junior and reserve supreme champion at the 151st Balmoral Show. Picture: MacGregor Photography OCTOBER: The Kelly family, Pat, Frank and Fintan, from Tempo, with their first prize winning heifer Ashland Topaz Janet, sold for a top price of 2,800gns at the club's autumn show and sale in Dungannon. Picture: Julie Hazelton JULY: Master judge Robert Forde, Tempo, and sponsor Richard Primrose, [Bank of Ireland](#), at the club's annual stockjudging competition, hosted by the Moore family's Omorga Herd, Beragh, Co Tyrone. Picture: Julie Hazelton OCTOBER: David Hazelton's Ranfurly Jackal scooped the junior and supreme championships at Stirling and sold for 14,000gns. Picture: MacGregor Photography AUGUST: Club Member of the Year David Hazelton, Dungannon, receives the Betty Walker Memorial Perpetual Trophy from Harold Walker. Picture: Julie Hazelton AUGUST: Molly Bradley, Armagh, was the overall winner of the British Simmental Society's national YMA stockjudging competition. Molly also won the trophy for the best junior individual under 16, and the best reason giving. Presenting the awards is society president Michael Barlow



Barclays to cut 100 senior roles to reduce costs

Barclays is embarking on a plan to cut about 100 senior jobs, mostly in trading roles across its corporate and investment bank, as the British lender seeks to rein in costs.

The bank has started trimming mainly managing director and director positions in London and Asian financial hubs, according to people familiar with the matter, who asked not to be identified as the details aren't public.

A spokeswoman for Barclays in London declined to comment on the cuts, which are among the first to be implemented by a major investment bank in 2020. Last year saw several European lenders reshape their securities units, eliminating thousands of roles amid increasing competition from US peers and a lacklustre home market. The bank reports its full-year results in February. – Bloomberg



State's home loan rates will now cost up to €1,200 more

Charlie Weston

THE interest rate on the Government's Rebuilding Ireland Home Loan product has been increased massively.

Rates have shot up by up to 0.75pc, at a time when banks are cutting their lending rates.

The hikes mean a family which takes out one of the home loans will have to pay up to €1,200 more a year.

The higher rates will impact new borrowers under the scheme.

Rebuilding Ireland Home Loan is a Government-backed mortgage for first-time buyers which can be availed of through a local authority.

The buyers can use the loan to purchase a new or second-hand property, or use it for a self-build. The scheme is for low earners, and to qualify they must have been turned down for a mortgage from two mainstream lenders.

Mortgage broker Michael Dowling said it was "bizarre" that any mortgage rates were rising in a market where the



Broker Michael Dowling

trend was the opposite, and added that the increases were steep.

"The interest rates on the Rebuilding Ireland Home Loan product have been increased, which seems quite extraordinary," the owner of Dowling Financial in Dublin said.

"In an environment where interest rates are benign and we are asking banks to reduce interest rates, it seems bizarre that a Government-funded mortgage product is increasing rates."

The 25-year fixed rate has

increased to 2.745pc, up from 2pc. The 30-year fixed rate has increased to 2.995pc, from 2.3pc previously.

These are the longest fixed rates in the market and are regarded as extremely competitive.

However, the rate rises will add around €100 a month to the cost of servicing a mortgage of €288,000, which is the maximum loan amount under the scheme.

UNDERCUT

The monthly cost of servicing this loan on the new 25-year fixed rate will rise to €1,220 a month, an increase of €107 a month or €1,284 a year.

The monthly cost of servicing this size of loan on the new 30-year rate will rise to €1,108, an increase of €105 a month.

It comes days after competition in the mortgage market stepped up with Ulster Bank introducing new rates that undercut its rivals. The lender reduced its five-year fixed rate to 2.2pc, for those borrowing more than €300,000.



State-backed mortgage scheme hikes interest rates steeply despite bank cuts

Charlie Weston
PERSONAL FINANCE EDITOR

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Blocking bad loan sales threatens return of 'Big Short' era deals

Donal O'Donovan

ANY slowdown in sales of bad loans by banks would likely be replaced by an upswing in the pace of securitisation deals, according to ratings agency Scope.

This would include the kind of synthetic deals dubbed "weapons of mass financial destruction" made famous in films like 'The Big Short'.

The agency said portfolio sales by Irish banks may slow significantly if concerns around mistreatment of customers continue to intensify – noting Sinn Féin's proposed 'no consent, no sale' law that would require lenders to get agreement from borrowers before selling their loan as a possible disruption.

The alternative that would allow banks to cut their exposure to bad loans is securitisation, where lenders bundle up loans into an off-balance sheet vehicle and borrow against it in the bond market. It is set to grow in importance in Ireland, Scope said.

Non-banks, including vulture funds, that have amassed billions of euro of non-performing loan (NPL) portfolios are likely to securitise some of those loans either to lower their own financing costs or to raise cash, Scope said.

This trend already appears to be under way, with Scope noting a €419.8m deal by Lone Star in the third quarter of last year, when it raised funds by borrowing against the value of a portfolio of performing

and non-performing loans. The securitisation route is also expected to appeal to banks themselves, Scope said.

The massive bad-loan sales in recent years began with boom-era commercial property and developer loans that have now largely been removed from bank balance sheets. Lenders here now have what the agency called "relatively granular NPL stock", mainly of SME loans and residential mortgages.

These are significantly easier to securitise than CRE portfolios, and if the 'no consent, no sale' bill became law, synthetic securitisation remains a viable risk-transfer mechanism.

This involves banks buying complex financial derivatives to insure against the risk of borrower defaults. The market fell dramatically out of favour after the financial crisis when a boom-era explosion in their use was blamed for driving down lending standards and storing up huge financial risks.

Scope said the regulatory framework in Ireland is favourable for either mode of securitisation, and in the event of true sales being blocked or limited growth in synthetic mortgage-backed securitisations of Irish portfolios.

Non-banks have amassed huge NPL reserves



Life imitating art: Steve Carell and Byron Mann in the movie 'The Big Short'



Throw the old rule book out the window

Buyers and vendors must consider a new slew of factors in a market in which condition, type and loan availability are influencing sales as much as location, writes Mark Keenan



Location! Location! Location? Not any more! We can start 2020 by throwing that old chestnut under a bus. Kerunch!

In the emerging Irish property market of 2020, location is just one of myriad factors influencing buyer decisions, sales and prices; to the degree that house values are rising and falling simultaneously in the same locations, and even on the same streets.

A two-bedroom cottage on one side of a road can achieve €40,000 over asking price after a flurry of aggressive bidding while at the same time an elegant Victorian two-storey-over-basement located right opposite can have its price slashed substantially many times over and still remain unsold.

So what's going on?

Huge changes are taking place.

Generally speaking, properties at the top end in most locations are seeing values static or falling in value. But not always and not everywhere.

Conversely, smaller homes least affected by lending rules tend to be increasing in value. But not always and not everywhere. The average change is a value increase of 3pc on one year ago.

At the hot end of the market, Donegal prices are up 12pc after falling 2pc last year as Brexiting Northern Ireland-based buyers deserted. However, southerners are now swarming in to fill that gap, sensing good value in sea-

front homes for less than €150k.

In contrast, the Brexit-whacked luxury homes of South County Dublin are down in price by 3pc. Some areas like D15 (no change) have had values chilled by an increased supply of new homes, while shortages continue to puff inflation in other areas (Roscommon prices are up 5pc).

What's clear is that prices are no longer moving uniformly up or down solely according to geography alone — by good location, middling or bad. We now need to consider property type: that is age, condition, size and insulation values. And next and most vitally comes the availability of finance.

New demands from regulations of the environmental, financial and rental kind combined with different supply availability, are pulling the prices of different property types in different directions.

In 2020 even the time of year that you buy or sell will make

a difference to the price you achieve. You'll likely get more for your home from December to March and less for it in summer or autumn. This is because of the growing seasonal distortion caused by the early year exceptions splurge. Banks frontload the 20pc of home loans they are permitted to issue outside of normal regulations, to the early months of the year.

Another new factor is the recently realised 'builders bump'. A rapidly shrinking availability of builders/craftsmen and a corresponding surge in costs associated with renovations has impacted on the values of older homes in need of work. Some to the degree that they have been rendered uneconomical to buy at all (Limerick City's Georgians).

A suddenly increased emphasis on the environment and our personal impact on it means new threats of Government regulations to clamp down on oil, gas and even wood-fired heating. It means young people especially are more urgently conscious of buying a well-insulated home at the expense of those which are not. The long-held gold standard of the old romantic-period house of character in a mature terrace or a scenic country lane with a toasty open fire, has been thrown out in favour of an A-rated abode insulated within an inch of its life.

We still have a cooling effect

caused by the Central Bank's lending regulations. These have likely saved us from a crash but have also increasingly tilted the market in favour of the wealthy. Excluded middle and low earners are now condemned to paying out far more in rent than for the mortgage they are denied. Sometimes €500 per month more.

The eradication of 'mom and

pop' landlords via rent caps and draconian taxation on rental income is now spreading to the regions where small landlords are being replaced by big funds sniffing around and hoovering up homes of all sorts.

Amidst these changes, how has your home's value performed? Whether it's a three-bedroom semi in Swords or a cottage in Sligo, we can tell you how much it's worth today, how much it was worth a year ago and how much our experts think it will be worth a year from now amidst prevailing local conditions.

How Much Is Your House Worth? How much is theirs worth? Only the *Irish Independent* has the answers.

HOW TO USE YOUR GUIDE, PAGE 6

Those who go 'sale agreed' from December can generally benefit from a buyer availing of a bigger loan if they close the deal in January. From then on, spending power is high in the market until the exceptions run out, usually somewhere between April and May. From this point spending power is cut universally. So it's possible for your home's value to rise, fall and then rise again in the course of one year.

Get more on www.independent.ie/houseprices



Seesaw market: it's possible a home will rise, fall and then rise again in value in the course of just one year

Publication:	Financial Times	Media Cost (€):	18,419
Date:	Saturday, January 18, 2020	Reach	180,000
Page:	Link	Size (Sq. Cm)	379



Travelex finds no evidence of customer data theft after cyber breach

Travelex said there was no evidence to suggest customer data had been taken following a cyber hack that plunged the company into chaos this month, but claimed an investigation into the safety of customer data was continuing. Travelex fell victim to a cyber attack in which hackers threatened to sell customer data, including bank details, unless the company paid a multimillion-dollar ransom. In a video statement yesterday, chief executive Tony D'Souza said the company had "engaged internationally renowned cyber experts" after uncovering the attack on New Year's Eve and these experts had "not to date uncovered any evidence to suggest that customer data has left the organisation". However, responding to a Q&A on the company's website asking "is my data safe?", Travelex said it was "undertaking extensive forensic analyses with our expert advisers" and that the investigation was "ongoing". Travelex refused to say whether it had paid a ransom but said it was taking advice from security specialists. Hackers used sophisticated malware called Sodinokibi to enter and block Travelex's systems, demanding payment in return for the tools to decrypt the bug. The same ransomware was used to temporarily cripple the NHS's systems in the UK in 2017. Travelex immediately took its systems offline in the wake of the attack, affecting banks including Barclays, HSBC and Royal Bank of Scotland, which rely on the company for travel money services. Some banks were unable to take orders for travel money online, on the phone or in their branches. Staff at the currency group were forced to hand in their potentially infected laptops for urgent treatment and write customer receipts by hand. Travelex claimed no personal data had yet been breached. It has not reported the hack to the UK data regulator, the Information Commissioners' Office, which must be informed within 72 hours if such a situation occurs. The company said many of its customer-facing systems were being brought back online this week. Some of its stores are now able to use the online systems, and the order placement service used by UK banks has been restored. Yesterday Mr D'Souza said Travelex was "making good progress towards recovery in a managed way" as well as "enhancing parts of our infrastructure". Finabl, which owns Travelex, said last week that it had detected ransomware and had "been successful in containing the spread" of the virus. There were reports this week in the Independent claiming the same hackers had posted customer data on a Russian website purportedly from a separate hack on another company. Hackers threatened to sell bank details unless a multimillion-dollar ransom was paid