

PROPERTY MARKET

DAY ONE

A BRAND new start. A clean slate. Word is 2012 is the year to buy. Well, that's the gospel being promulgated by the Minister for Finance Michael Noonan. And he's teed up the this year as the platform from which to kick start the property market. How does the new math work, though?

First-time buyers — inside this year only, mind you — can get their hands on mortgage interest relief to the tune of 25%. And that'll be for the first two years. From there on, the figure will drop to 22.5% in years 3, 4 and 5, and 20% for the final two.

For those of you who bought during the halcyon years — 2004 to 2008 — you'll get some respite up to 2018, with rates starting at 30%. Non first-timers get 15%. That's right — investors. But after this date, the relief will be done away with, for ever more.

Mr Noonan may be bumping up capital gains tax from 25% to 30%, but he's also holding out a life-ring for those contemplating the choppy waters of investing. That is, any property purchased between December 6, 2011 and the end of 2013, and held for a minimum of seven years, will not come under the hammer for any tax liability.

So, you can buy and keep, and then sell, knowing any appreciation in value will go wholly untouched, into your pocket. But now that we've got those figures out on the table, what difference will all that make for you — the buyer? And you the seller? If any.

Does the budget hold the key to resuscitating a market some would say has had barely a pulse for quite some time?

"2010, I fear, it was the worst year ever," says, Cormac O'Sullivan of DNG O'Sullivan Hurley, in Ennis, Co Clare. "Waiting for the market to fall ... and recover. Just waiting. It was terrible. People didn't know where they were."

"But there was a marked improvement last year. Maybe it was because we'd got to the point where the market had bottomed out."

"Then again, perhaps that'll come in 2012. Last year, though, it was easier to bring people together on a sale. To find consensus between buyers and sellers. Much more so than 2010," he adds. "I can tell you — it was badly required."

How about this coming year and the minister's thinking? "Very welcome," he says. "It allows for movement in the market. There's an incentive to purchase — knowing there's greater relief. And that's going to soften the blow of getting onto the property ladder," he says.

Henry O'Leary, auctioneer and real estate valuer in Clonakilty, Co Cork, agrees that the market's improving, but by bit. But it all hangs on available finance, he believes.

"The banks will have to release the funds. If not, we could be in the same place



Budget measures are attempting to breathe new life into the housing sector, says David Young in the first of a three-day series

come the end of the year," he says.

So, could the assumption be drawn that people are still interested in taking out mortgages?

"Loads of people would like to buy but they can't get a shilling from the banks," says Pat Kearney, managing director at Rooney Auctioneers, Limerick.

"That's the problem. There are loads of deals that people are considering good value. But they go to the lending institutions, and they just can't get it."

The Department of Finance has said that they're going to instruct the banks to issue so many millions into the economy to get things going but we haven't seen any evidence of it," he says.

"2011 was nothing to get excited about. Prices kept dropping. It's a buyer's market if you have money. It has been for years. If you can get money. That's the crazy part about it," he says.

But aren't the banks playing ball? "Well, the banks will probably offer loans but the loan will be under what the customers require. For example, a client will go in looking for €250,000 and I'll be met with: 'We'll give you €200,000'. That's no good to him. But he's approved for a loan on the system. And it never draws down."

Maybe within all this lies the caveat. With banks having oscillated to the other end of the lending spectrum, it might be time to temper our expectations, and actually venture out to see what kind of bang can be got for a humble buck, keeping in mind the market may not have flattened yet. Then again, should it be avoided?

"You have to get on with your life," says Dennis Guerin of Frank V. Murphy Auctioneers, Cork.

"And the banks will have no choice but get out there and start lending. As for what I'd say to the minister. Simple. 'Sort out the banks.'"

A sentiment echoed by William Talbot of Sherry FitzGerald Talbot in Tipperary. "Banks are just tended, have to do something. And I feel we'll see some moves on that front come spring time. A push on mortgage products."

And if you are going to buy? "Just be very careful," says architect Duncan Stewart. "What you buy may well continue to devalue. But if you're thinking of picking up a residential property, envisage it first as a home. Think of location too."

"People all over the country are living in places where there are long commutes to work. If it isn't going to be suitable for work, family, school, lifestyle ... it isn't the place for you," he says.

Signs are prices will tumble that bit further. Yet there is a growing belief that you can still find a house that suits you, and acquire it, without losing your shirt, or too many nights sleep thereafter.

Here's a selection of just some of what's out there in Munster.



SEEDS OF GROWTH

Wilton Cottage: Merlyn Lawn, Wilton, Cork

WILTON COTTAGE is a house with more light and space than you might think, at first glance. So, look twice. The detached dormer-style property has three bedrooms and two attic rooms. Off its kitchen, and through a broad arch, there is a bright family room, with a well-finished hardwood floor.

The house also has an elegantly arranged sitting room, with varnished floor, open fireplace, complete with mahogany surround and tile, and proud chimney breast. And coving, for good measure.

Two of its bedrooms also have fireplaces, which give this contemporary home interesting detail. The wood floors upstairs add a fresh feel with their white coating. Sitting on a site of about 1/5 of an acre, Wilton Cottage has ample room for tearaway kids to run themselves ragged. And that's just

The details

- **Location:** Merlyn Lawn, Wilton, Cork
- **Price:** €299,000
- **Size:** 1,600 sq ft (Site: c 1/5 acre)
- **Bedrooms:** 3
- **BER rating:** Pending
- **Broadband:** Yes

in the back garden. Conveniently within walking distance of CUH and Wilton shopping centre, it also boasts parking — just to spoil you.

VERDICT: A place to call home — straight away. This simple house has a lot to offer and is keenly priced, as Jarlath O'Sullivan of Timothy Sullivan & Associates will tell you.



LIGHT FANTASTIC: Wilton cottage, top and above, is worth a second look, with its three bedrooms, two attic rooms and a bright family room.

27, Kilbrack Grove: Skehard Road, Blackrock, Cork



NO 27 is nothing if not stylish. A mid-terraced property in Kilbrack Grove, this two-bed dwelling offers potential buyers a ready-to-go home. With a modern and light-filled finish, it is laid out for far more than just function, and comes with a tidy and tended, private back garden. It also boasts gas-fired central heating and off-street parking.

Downstairs, No 27's open plan creates an easy sense of space, and comfort. This is complimented by the entrance hallway, guest WC, and utility room; all of which combine to give the living room and kitchen/dining area the dimensions they warrant.

The two bedrooms upstairs have laminate walnut timber flooring, and the double room also has walnut-built storage. Both rooms are screened by Venetian blinds. They also allow access to heating controls, and more than enough

The details



- **Location:** Skehard Road, Blackrock, Cork
- **Price:** €190,000
- **Size:** 900 sq ft
- **Bedrooms:** 2
- **BER rating:** 3
- **Broadband:** Yes

VERDICT: A genuine option for a first-time buyer. No 27 allows you to get busy living. It certainly won't be holding you back where it's located.



TAILOR MADE: No 27 offers potential buyers a ready-to-go home.



BIJOU: Drimna Cottage has internal dimensions greater than you'd envisage.

Drimna Cottage: Sneem, Co Kerry

IF YOU'RE looking for a quiet and secluded life, well, that's exactly what you'll have in Drimna Cottage.

A detached, stone house, this property is set on 1.6 acres of natural wooded landscape and garden, near Oysterbed Pier. The cottage may only have one bedroom, but it certainly has internal dimensions greater than you'd immediately envisage. On the ground floor, there is a large open fireplace in the living area, which is matched by the kitchen/dining space at the opposite end of the house, with its own wood burning stove. And up to four diners can be comfortably accommodated.

Upstairs, the high standard finish is maintained. And the lively village of Sneem is only a mile-and-a-half away, so you're still within arm's reach of pubs, restaurants and, of course, pursuits such as fishing, golf and horse riding.

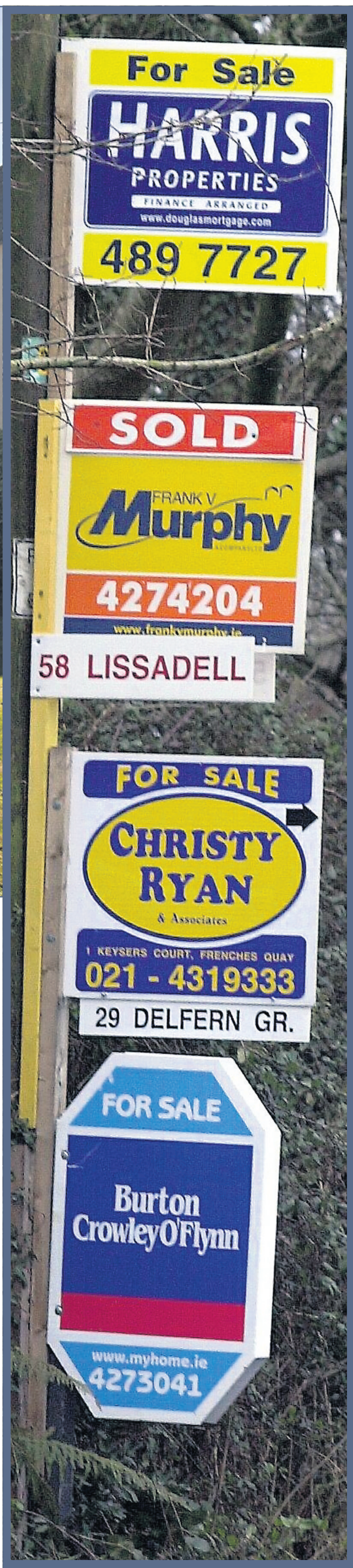
The details

- **Location:** Drimna Cottage, Oysterbed Pier, Sneem, Co Kerry
- **Price:** €179,000
- **Size:** 420 sq ft (1.6 acres of woodland)
- **Bedrooms:** 1
- **BER rating:** Pending
- **Broadband:** Wireless available

The heritage town of Kenmare is all of 30km further down the road.

Drimna Cottage would make for the perfect retreat, according to Elaine Daly of Sherry Fitzgerald Daly. And at most, however artistic you may be, this abode is ideally for no more than a couple.

VERDICT: A rare find, this cottage is more a philosopher's sanctuary than a random country bolt hole. That said, it's one of those places that can stand over the claim of having a charm all its own.



Garanbawn, Murroe, Co Limerick

THIS brand, spanning new house is one of three available in a completed development in the heart of Murroe Village, which is all of 14km from Limerick city.

Its kit-out includes tiling, a fitted kitchen, wardrobes, fireplace, and painting.

And all within the asking price of €160,000. Not bad for an ultra modern, four-bedroomed semi-detached dwelling, with a garage conversion and PVC double-glazed windows.

Two of those rooms are in fact en-suites. Of course, there's also a

sizeable main bathroom for the remaining two. None of this house is an afterthought, so there'll be no sibling war over who gets which room.

The large kitchen/dining room and living area is all open plan, and a blend of tiled meets hardwood flooring.

The result is a home that is instantly spacious and comfortable, and perfect for entertaining.

Nestled in a cul de sac, Garanbawn is a slice of modern living planted in a rural setting. Its bucolic surroundings make it all



NEW TO THE BLOCK: This house is designed with a young family in mind.

Barry's Cross: Killorglin, Co Kerry

NEWLY-BUILT and freshly landscaped, this property is fully finished. So much so it has that 'just out of the box' feel to it. The lawn may still be coming into its own, but the site is beautifully flanked by mature trees and shrubbery, rendering Barry's Cross an immediately cosy home.

The front of the property is finished in Castlehaven stone, and its windows and doors are all double-glazed PVC golden oak. This house was designed with 'young family' firmly in mind, so there's plenty of space inside and out. Naturally, there's a generous kitchen/dining room, complemented by a sitting room, bathroom and utility. But there's also a sun room — especially useful for those rainy days. And conveniently, there's a bedroom on the ground floor too.

Upstairs, all the bedrooms are en-suite. And the master bedroom is afforded a walk-in wardrobe — one of life's little perks. This is an energy-efficient house, with gas-fired heating.

The details

- **Location:** Barry's Cross, Killorglin, Co Kerry
- **Price:** €200,000
- **Size:** 2,200 sq ft
- **Bedrooms:** 4
- **BER rating:** Pending
- **Broadband:** Yes

Within handy distance of Caragh Lake, Dooks and Killorglin golf courses, and Rossbeigh beach, there is huge scope to be spoilt for choice. Add with Killarney and Tralee both being conveniently close by, and you've got a most amenable property.

Enquire from Barragh Burns of Jim Burns Property.

VERDICT: Hey, everything's been done for you. All you've got to do is pack your partner and kids, and let the movers do the rest.



BIG IS BEAUTIFUL: This Waterford home measures 3,000 sq ft.

Mollum: Kilmacow, Co Waterford

The details

- **Location:** Mollum, Kilmacow, Co Waterford.
- **Price:** €250,000.
- **Size:** 3,000 sq ft.
- **Bedrooms:** 4.
- **BER rating:** Unsure.
- **Broadband:** Unsure.

MICHAEL GUIRY AUCTIONEERS is selling this highly unusual and fascinating property: a house with space for the world, and then some — standing at 3,000sq feet. And you'll be in no danger of banging your head, anywhere within its walls.

Architect-designed, and inspired by a fusion of styles, you are getting something quite unique in Mollum.

Everything's large. The four bedrooms, the bathroom, the kitchen-cum-dining room. Even the utility. And did I mention there's a balcony off the dining area? To enjoy the countryside surroundings, all the more. You get the impression, that if you lived here, most other houses would be decidedly ordinary afterwards. The entrance hall is more dramatic than most other buildings, with its many doors leading away into numerous rooms. There's also the stairs enticing you into the upstairs arena.

Here, the mezzanine punctuates the cooking side of the house from the living area, the dining space almost straddling both. In this sitting room, if you will, there's a neat solid fuel burning stove and

its flue, smack bang in the middle of the apex wall. A fantastic feature that manages to make its statement.

This cedar built home has been fashioned with the finest of materials, including oak floors and doors; porcelain floors; an uber chic kitchen; a jacuzzi bath; and underfloor heating.

Nothing has been left to chance. And you're sitting on a 3/4 acre site.

VERDICT: There ain't anything quite like it on the market. And that's a good thing. Here you've got something special. One of a kind, dare say.

TOMORROW



We take a closer look at potential changes in banking facilities for buyers; **Duncan Stewart** calculates the real cost of first-time purchases and trade-ups; and we show you what's out there in the €300K to €600K market.



The details

- **Location:** Garanbawn, Murroe, Co Limerick.
- **Price:** €160,000.
- **Size:** 1,800 sq ft.
- **Bedrooms:** 4
- **BER rating:** Pending.
- **Broadband:** Yes.

THINK PINK: This four-bedroomed home comes at just €160,000.

the more appealing, with Glenstall Abbey and its 500 acre estate a welcome neighbour. So too, the nearby Clare Glens — with nature trails and waterfalls.

And you can still make it into the heart of Limerick city in about 20 minutes.

VERDICT: How often do you get to roll a whole house kit-out into one go? Was, here you have it. A bit like driving off the forecourt with the plastic still on the seats, Garanbawn will have that 'you're the first owner' smell.