

Address by the Tánaiste and Minister for Justice and Equality, Frances Fitzgerald, TD, at the Annual General Meeting of the Institute of Professional Auctioneers and Valuers (IPAV) Saturday, 11 June, 2016

Good afternoon Ladies and Gentlemen. Can I start by thanking IPAV for inviting me to formally open your AGM this afternoon. I would especially like to congratulate your organisation on this 45th annual conference since your establishment, a professional organisation which continues to go from strength to strength with over 1,000 members.

As you all are very aware, property transactions are very important in the lives of most Irish consumers. It is the single largest purchase most of us will ever make. It dictates the shape and duration of our working lives and our family time. We have the highest level of home ownership in the EU and I believe we are fortunate in that the majority of property transactions undertaken by the sector, in other words by the members here today, are characterised by high quality service. This can be attributed in no small part to your relationships and empathy with your clients and to the professional standards which the majority in the auctioneering and property services sector operate and who are supportive of, compliant with and I must say fully adhere to the regulations.

Unfortunately, this is not the experience of all consumers of these services. The enactment of the Property Services (Regulation) Act, 2011 laid the basis for a range of positive provisions which sought to professionalise the sector and drive standards. This is being achieved through tighter provisions with regard to the competence of auctioneers, estate agents, property letting and property management service, including inspection procedures to support the licensing system. The Act also provides important increased protection for consumers and clients' money and offers a mechanism of managing complaints and a redress system. I believe that both the public and industry benefits from the establishment of regulation. On the one hand, a sound regulatory environment will ensure proper standards, systems of control, redress mechanisms and transparency which increases public confidence.

While on the other hand, regulation helps shape the growth and development of the industry and provides assurances that it will be seen in a more positive light by the public.

It is important that modernisation of the sector continues. One of the significant projects developed by the Property Services Regulatory Authority since the commencement of licensing was the introduction of electronic licence renewal and payment. This project facilitated the electronic renewal and payment of over 4,000 licensees. It is clear from the positive level of engagement from you, either by attending one of the nationwide seminars or engaging with the Authority's helpdesk, that there is significant professional commitment to a regulatory licensing system and I commend you for that.

Developing and driving standards in any profession must always be supported and welcomed. Recognising the significance of training, IPAV has developed its own level 6 educational course in Real Estate and Valuation in conjunction with IT Tallaght. I am very pleased to see this and you are to be applauded for this practical approach to raising standards in your own sector. Through its membership of TEGoVA, a pan European Valuers grouping, IPAV has introduced the European Valuation standards of the "Blue Book" to Ireland. I understand your CEO, Mr Pat Davitt was central to this organisational development. IPAV is again to be congratulated on this achievement whereby it has now trained over 300 Valuers who are recognised European Valuers.

As a means of building, and continuing to develop and drive professional standards in your sector, the PSRA is currently exploring the development of a Continuous Professional Development (CPD) programme for all licensees. Such a programme will provide an opportunity to maintain and develop your knowledge and skills. I am deeply conscious that your sector has gone through some very difficult years and such a scheme offers an opportunity to upgrade and reinforce your knowledge. Continuous Professional Development benefits all and should be embraced. It promotes a learning

culture which benefits you, your organisation, your customers and drives standards across the sector.

In further driving professionalism and standards within the sector, the PSRA will shortly be outsourcing its compliance audit investigations to a company of qualified inspectors. This development will have a positive impact, not only on the level of resources available to the Authority to further drive compliance, standards and competence within the sector but will ensure consumer interests continue to be protected.

Government and everyone here today fully understands that housing is a priority issue for our country and economy. Addressing homelessness, supply and availability of housing stock, affordability of housing, mortgage arrears, and protection of the family home all form part of this Government's core principles. In recognition of the importance which this Government attaches to the housing issues, for the first time in the history of the State, the Taoiseach appointed my colleague Mr Simon Coveney as Cabinet Minister for Housing, Planning and Local Government. An Taoiseach has acknowledged that addressing the housing issues requires a collective approach and includes input from all stakeholders. Collaboration and positive engagement is required from both the private and public sectors, which includes IPAV members, to assist in the development of housing policies. Such engagement can and will deliver the appropriate and relevant solutions in addressing the housing problems. This Government is fully committed to tackling the housing issues and we will succeed.

Your agenda for the rest of the afternoon is very interesting and topical in addressing the issues facing the sector today and I note the international contribution which provides a different perspective. It is only by informing ourselves that we can fully understand the issues and progress to then develop the right policies leading to positive outcomes.

I would like to acknowledge the work of your outgoing President Mr Éamon O Flaherty for his unstinting work over the past year and to wish your new

President Mr Alan Redmond every success during his term of office. I hope you all enjoy the rest of the AGM and of course I am sure you will enjoy tonight along with your guest speaker Mr Paul O'Connell who is an ambassador for sport and ethics, something which we all admire him for.

Thank you ladies and gentlemen.