



Surveyors Welcome Public Sector Reform Plan but say Public Sector Property Asset Register should be established first to quantify state property portfolio

Plans to merge Valuation Office into Property Registration Authority will provide greater transparency in the property market and assist with a commercial property database

Property Services Regulation Authority must be implemented urgently to regulate the sector

Friday 17th November 2011: The Society of Chartered Surveyors Ireland has said the proposals pertaining to property contained within the Public Sector Reform could lead to substantial efficiencies and savings in the property sector.

The Society said that the Property Asset Management plan outlined in the Public Sector Reform document was a key step in identifying cost savings in the public sector property portfolio. However, it said that the establishment of a public sector asset register was the key first step.

John Curtin, President of the Society of Chartered Surveyors Ireland said that “after employee costs, property is one of the largest public sector costs. However the first step in delivering cost efficiencies from state property is to quantify the number of properties that the state actually owns by establishing a public sector property asset register. Such a register currently does not exist”.

Mr. Curtin pointed to the UK, where a Public Sector Asset Register has been established and where £120m is being saved in relation to public sector property costs on an annual basis.

The Society also welcomed the recommendation to merge the Valuation Office with the Property Registration Authority and said that it could assist with the development of a publicly accessible database of details of commercial properties which would bring greater transparency to the market.

Roland O’Connell, Vice President of the Society of Chartered Surveyors Ireland said that “such a database does not currently exist and merging the two bodies should assist with the provision of details such as lease lengths and terms on commercial property units which is in the public interest”.

The Society expressed some reservations about the decision to merge the Property Services Regulation Authority (PSRA) with the Private Residential Tenancies Board (PRTB).

The Society noted that the PRTB was initially plagued by tenancy registration processing delays and while this has improved in recent times, it was concerned that the merging of the bodies may delay the enactment of the Property Services Regulation Authority on a statutory basis.

“Ensuring that the property regulator is given the powers to effectively regulate the property sector including estate agents and for the first time property management agents is a priority and is in the interests of consumers. We hope that this is implemented as soon as possible”, said Mr. O’Connell.

ENDS

*£120 million savings in the UK – State of the Estate Report 2010

<http://www.cabinetoffice.gov.uk/sites/default/files/resources/State-Of-Estate.pdf>