



Budget 2009 Reaction

Chartered Surveyors give cautious welcome

06.00pm Tuesday 7th April 2009. The Society of Chartered Surveyors [Ireland's largest construction and property industry body] has issued the following statement in response to today's Budget 2009 speech by the Minister for Finance Brian Lenihan, TD:

Delivery of the Public Capital Programme:

The Society is concerned that further reductions in the level of capital expenditure in the Public Capital Programme throughout the period 2009-2013 could have a further negative impact on employment in the construction sector.

The SCS welcomes the Ministers comments that all options to fund our infrastructure needs are being explored and would welcome the opportunity to assist the relevant Departments and agencies in their deliberations in this regard, in particular the discussions with the pension industry.

National Asset Management Agency:

The establishment of a National Asset Management Agency has been welcomed by the Society. It is hoped that this measure will restore the credit flow to businesses and will assist in the stemming of rising unemployment.

Mortgage Interest Relief on Residential Rental Properties:

The SCS has expressed concern and is calling on the Minister to provide clarification on the above measure and specifically the detail on whether or not it will apply to all existing

mortgage arrangements on investors existing properties or if it will only apply to new mortgages arrangements.

The consequence of such a measure will inevitably reduce the number of investors returning to the market who are an important component of the residential rental market.

Residential Property Stamp Duty 'Trade In' Scheme:

The SCS welcomes the announcement by the Minister to initiate such a scheme and looks forward to receiving further details in this regard.

Further information:

Sean McCormack, SCS President 086 257 9549

Ciara Murphy, SCS Director General, 087 987 4487