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HOME *economics*

Sinead Ryan answers your property questions



Q My brother and I are investing in a regulated property fund based in the IFSC. Although we're satisfied that it's well run by a reputable firm, we're both concerned at the limit on insurance should something go wrong with the company. Both of us were burned in the Custom House Capital failure. The State guarantee is only €20,000. Is there any way we can cushion ourselves should something similar happen?

Well, yours may be a case of hope overcoming adversity, and I wish you well. But you're quite right in stating that the guarantee offered by the State on funds going bust is very low relative to that offered on deposits in banks, which is up to €100,000 per account.

The reason, of course, is that it is far more expensive to insure against privately run funds — property or otherwise. But it does increase the risk in investing. Up to now there hasn't really been an alternative, apart from hedging your investment. But now there is a product which has recently come to market which may be of interest. Underwritten by Lloyds, FundInsure is offered here by specialist brokers Robertson Low. I asked Managing Director Andrew Low what it offers. "This insurance product is designed to provide investors with protection up to €250,000 against a situation whereby an investment firm would be unable to discharge its duties, in the event of its financial failure, in relation to money held by the Investment Firm or investments held or managed by that Investment Firm, and against loss arising from theft, embezzlement, fraud and other threats, such as in the case with Custom House Capital".

The product will cost around €425 p.a. but it depends on the amount of cover you need. Nothing beats your own checks though, and I would be ensuring that the fund and management company is registered and regulated by the Central Bank or similar.



A reader wants to widen driveway to allow for two cars

Q My parents want to widen the front of their driveway so that they can get two cars in, while also lowering the kerb to the front, and adding steps up to the front door as my mother has bad arthritis. Do they need permission for any of this or can they go ahead. I have a builder who has quoted for the job but he doesn't seem to know.

This is an often asked question and you will often get conflicting answers, even from different personnel in the planning office. Interestingly, you are allowed to extend an existing driveway to the front or side of the house for parking of up to two cars without the need for planning permission, provided that it is incidental to the use of the house. But you may incur restrictions otherwise. It is important to get good advice, so it doesn't come back to bite you afterwards.

Val O'Brien is a Chartered Building Surveyor and member of the **SCSI** and I asked him for his view on this. He says, "In our opinion, the act of widening the gate and creating a larger vehicular opening does require planning consent. Furthermore, the act of lowering or 'dishing', the public footpath will also require consent as this could well result in the loss or reduction in the available off-street parking. Accordingly you will need to get planning approval to undertake the work. I would further caution that the works to the public footpath will require further detailed consent as you may well require a road opening licence and your contractor will have to carry additional insurances for this work, and it may in fact prove cheaper to employ the Local Authority to carry out the works to the footpath directly."

It's probably worth a call to your local planning office, or get your contractor to do so. Any work, given costs over €4,405, will also qualify under the Home Renovation Initiative, so it's worth your parents applying for this also.