

Analysis

# Let's build on what we've learned during lockdown

Many of us have achieved a new life balance that might just be the real 'new normal', writes **Sharyn McAndrew**

**A**s we enter week ten of lockdown, the effects of the pandemic have taken a toll on the mood of the nation, but it's worth also looking at the unexpectedly positive aspects of the Covid-19 crisis.

In the first few weeks of restrictions on movement, the focus for many was to ensure all relevant IT infrastructure was in place to work from home efficiently. For those with children, setting a daily routine incorporating e-learning was also a priority.

Keeping in touch with friends and family – via Skype, Zoom, House Party and other such platforms – on an almost daily basis, became quite the novelty, as did the endless evening entertainment provided by the likes of Netflix, Amazon Prime and Disney+, just to name a few.

The common theme here, is that – certainly for the first few weeks – most people's time was consumed by screens. Now, it

appears the initial 'novelty' of the Covid-19 restrictions has abated.

A recent survey by Savills and Pinerly revealed that energy consumption is down by 30 per cent in the morning, and between 10 per cent and 20 per cent in the evening – suggesting our energy consumption and screen time is falling.

During the traditional working day (from 9am to 5pm), energy consumption in the home is unsurprisingly higher – but what is interesting is the drop-off in the morning and, in particular, the evening. According to the Savills-Pinerly Energy Monitor, this trend also continues into the weekend.

So, what are the reasons for this? Have we 'completed' Netflix? Have we run out of conversation with friends and family online?

Over the past few weeks, I carried out some research of my own – among family, friends and colleagues – and common trends began to emerge.

Firstly, it appears the regularity of video chat with friends and family has reduced from almost once a day, to once or twice a week.

Our natural need for human interaction in a physical setting has taken precedence, with many people telling me how they're getting to know their neighbours better – from chatting to them over the garden wall, or meeting them out on a walk – albeit at a distance.

A colleague of mine relayed to me how a



Many of us are getting to know the neighbours better, chatting over the garden fence

**“**Post-dinner activity has moved from Netflix to more traditional forms of entertainment such as card or board games

highlight of his day is having a chat with the postwoman each morning. So, perhaps new friendships will be formed as a result of Covid-19 – not such a bad thing.

It also appears that, despite a slow start, our diets have improved and we're getting more exercise – because we have more time to look after ourselves.

Reports of Christmas-style binge eating – and drinking – were soon replaced by healthy home-cooked meals and regular exercise, mainly in the form of walking, running or cycling.

The highlight of the day for most people I talked to was meal time. Families, partners

and housemates are moving from the couch to the kitchen or dining room table – with no screens for children and adults alike.

Moreover, post-dinner activity has moved from Netflix binges to more traditional forms of entertainment, such as card or board games. One family I spoke to has started their family tree, something I suspect they never would have got around to in normal circumstances.

DIY and gardening are also high on the agenda, with people completing projects in the home that would otherwise have been put on the long finger.

In most cases, these activities require little or no energy consumption in the home, but most importantly they are good for our physical and mental wellbeing at a very testing time for all of us.

The effects of the modern day 'always on' culture have been debated for many years, with more and more people spending the majority of their time in the digital world rather than the real world – with devastating effects.

Pre Covid-19, this trend was getting worse, despite an acceptance that something had to change. Now it has been forced upon us. The question is: can we maintain this newfound balance in our lifestyles once the Covid-19 restrictions end? I certainly hope so.

Sharyn McAndrew is Head of Energy & Sustainability at Savills Ireland

# Safe return to on-site working raises many questions

BY TINA-MARIE O'NEILL

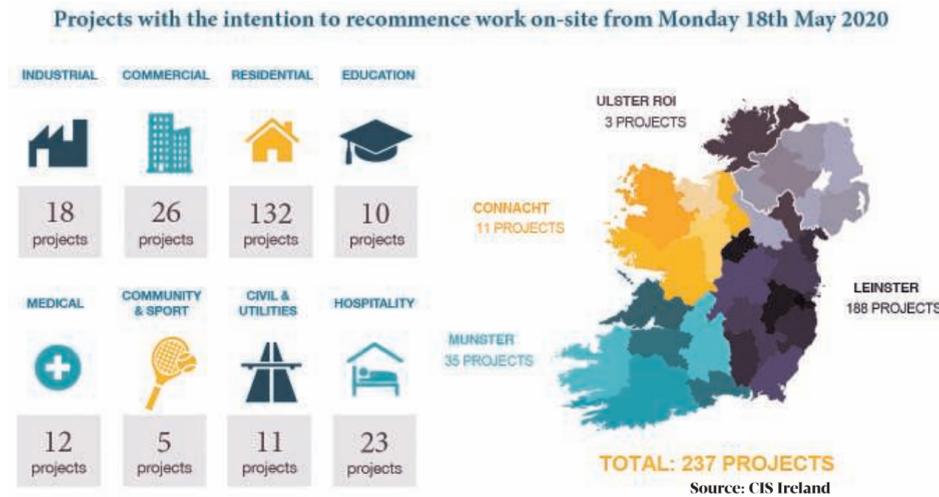
**D**evelopers are itching to get back on site, having had to down tools six weeks ago when construction was added to the list of industries that had to cease or limit activities to curb the spread of Covid-19.

The reopening of sites from tomorrow, albeit on a phased basis, has been roundly welcomed. But, like so many aspects of coping with the pandemic, safely navigating our way forward throws up more questions than answers.

Last week, the CSO published its property price index for residential property in March. According to Trevor Grant, chair of The Association of Irish Mortgage Advisors, the index is relatively flat.

“Contrary to commentary around a drop in house prices during April, market feedback is telling us that big drops are not happening,” he said.

“Prior to Covid-19, there was a significant shortage of homes in Ireland. This has not



changed, and once people begin to return to work, this demand is likely to re-emerge.”

Pat Davitt, Ipav's chief executive, noted that the index figures were based on the March Revenue stamp duty returns, which have a 44-day submission deadline, so the

figures wouldn't have shown a Covid-19-related impact.

“Figures for the months ahead will be eagerly awaited,” said Davitt. “While some [building] sites will be opening up this week, it could take some time yet to get back to anywhere near normal.

“And confidence among builders and prospective buyers will impact prices in the period ahead, not to mention the extreme risk-averse positions currently being adopted by lenders,” he said.

That said, a return to construction activity is positive

news. “Since the beginning of the government's Covid-19 lockdown measures, our research team has worked tirelessly to engage with our wide network of industry contacts to establish the state of play in the construction industry,” said Eoin Reidy of CIS



Return to work: confidence among builders, lenders and buyers is likely to impact prices

Ireland's marketing division. “Over the last 10 weeks the team has conducted an extensive exercise focusing on all construction projects in excess of €5 million that were on site pre Covid-19 to establish when these will start back on site again.

“We conducted the research to try and provide as much information for our customers to help them get back on track right from the off, to target the available opportunities, to get in touch with the right people, and to build a pipeline and make those all-important

business decisions.” CIS Ireland's researchers established that 575 projects worth in excess of €5 million were on site before the Covid-19 restrictions were introduced.

There is an intention for 237 of these projects to recommence work on site from tomorrow.

“We will have to continue to reach out on an ongoing basis to those remaining companies, which closed offices completely during the lockdown.”

“They will have to make

a lot of senior management decisions in the coming days and weeks, so we will update this list as and when the information becomes available,” said Reidy.

The CIS infographic clearly shows that the majority – 56 per cent of projects – re-starting in this initial phase are residential developments. That will be crucial in increasing much-needed supply to that sector of the market. And looking at the regional breakdown, the majority (79 per cent) of projects restarting are located in Leinster.

# Youbid.ie reports strong interest in launch of first in series of monthly live-streamed auctions

Six three-bed duplex units, a student village apartment and a two-bedroom unit are on offer in opening auction this week, writes **Tina-Marie O'Neill**

**N**ew auction platform Youbid.ie has reported strong interest in its first monthly live-streamed event which will be held this coming Thursday, May 21.

Among the featured lots in the opening auction are six three-bed duplex units, a student village apartment and a two-bedroom unit in a city centre development.

Youbid.ie is launching with the aim of offering property vendors a swift sales solution in the midst of the current pandemic, and will be offering national online and in-room auctions when the restrictions are lifted.

“Although conventional market activity has been hit, there are motivated mortgage-approved buyers and vendors who need to sell their properties, both seeking solutions that suit their current circumstances,” said Michael O'Connor, Youbid's managing director.

The six duplex apartments located at 4-9 Mill Falls in Newcastle West in Co Limerick are part of a mixed-use development, with interiors outlet Object occupying the



The two-bedroom property at Riverpoint, Bishops Quay, enjoys views of the Shannon from every room in the apartment



Ashdown Student Village on South Circular Road, Limerick



Mill Falls, a mixed-use development in Newcastle West

ground retail section.

The three-bedroomed apartments are all on the top floor with balconies overlooking the river Arra.

Accommodation comprises an entrance hall, guest WC, cloak room/storage area, fully fitted kitchen with integrated

appliances and a large, open-plan living/dining area with access to the balcony.

The bedrooms, including the en suite master, and a family bathroom, are located downstairs.

The apartments measure about 85 to 110 square metres.

Two of the units have sitting tenants.

Outside, there is underground parking with a central lift and staircase access to all floors. The AMV for the lot of six units is €286,000, plus Vat.

Also listed in the auction is 48 Ashdown Student Village,

located at Courtbrack Avenue on South Circular Road in Limerick, which has an AMV of €180,000.

This two-bed investment property is located within a small, secure, gated development with an on-site management company and

24-hour security.

The student village is directly opposite Mary Immaculate College and within walking distance of Limerick city centre.

The 60 square metre apartment has a workstation/study area in both bedrooms, an open-plan kitchen/living area and a shower room. The bedrooms each have separate fob access. The reserve price for the property is €80,000.

A two-bedroom city centre apartment suitable for investors or owner occupiers is also included in the auction and has an AMV of €180,000.

The ninth floor property at Riverpoint, Bishops Quay in the heart of Limerick city overlooks the Shannon from every room.

Accommodation is spread out over 63 square metres and comprises an entrance hall-way, open plan living/dining area, a galley-style kitchen, two double bedrooms (one en suite) with built-in wardrobes and a main bathroom.

Documentation, brochures and virtual tours of these and other properties up for auction on Thursday are available to view by registering on Youbid.ie.

When current restrictions are lifted, Youbid will offer the combination of online and in-room auctions.

“Youbid combines an on-line valuation system, virtual viewings, and a national network of agents on the ground who offer expert local knowledge throughout the process,” said O'Connor.

To register with Youbid, call 01-567 6979 or email info@youbid.ie



Ice Rink: the six-storey building incorporates 41 apartments

## Ice Rink's 20 apartments in Dublin city sold for €4.7m

BY TINA-MARIE O'NEILL

A multi-family investment totalling 20 apartments in Dublin city centre has been sold to Seapoint Capital. Hooke & MacDonald handled the sale of the investment on behalf of Ken Fennell, the statutory receiver in Deloitte on behalf of Nama.

The Ice Rink development on Cork Street in Dublin 8, which was designed by BDP Architects and built in 2006, is a six-storey building which incorporates 41 apartments. The development occupies a prominent position just off the South Circular Road, beside the Coombe Maternity Hospital and close to St James's Hospital and the Luas Red Line.

Seven of the apartments are one-bedroom units (which range in size from 44 to 56 square metres), 12 are two-bedroom units (spanning between 60 and 74 square metres), and there is one three-bedroom apartment of 94 square metres. The apartments are finished to a good standard, each with a good-sized balcony and one designated car parking space at basement level.

Fourteen of the apartments are let and are producing a current gross rental income of €190,000 per annum.

Given its proximity to the two large hospitals and the city centre, this is a strong letting location. The total current rent, and projected rent of the vacant apartments, is in the region of €295,000 per annum.

Hooke & MacDonald was guiding €4.6 million and achieved in the region of €4.7 million for the 20 apartments. That equates to €235,000 per unit and a gross yield of 6.3 per cent, based on the combined current and projected rents once fully let.

Last year, Hooke & MacDonald sold 16 apartments in Earls Court, which is adjacent to the Ice Rink, for about €3.45 million to Alone, a charity which provides housing to the elderly.

According to Conor Steen, an associate director at Hooke & MacDonald, there is strong demand from Irish and international investors for well-located residential investments such as the Ice Rink, which benefits from a convenient city centre location.