

# Investment properties and self-administered pensions

20 September 2019



# Welcome

**Colm Murphy**

**Director, Grant Thornton Pensioneer Trustees Ltd.**

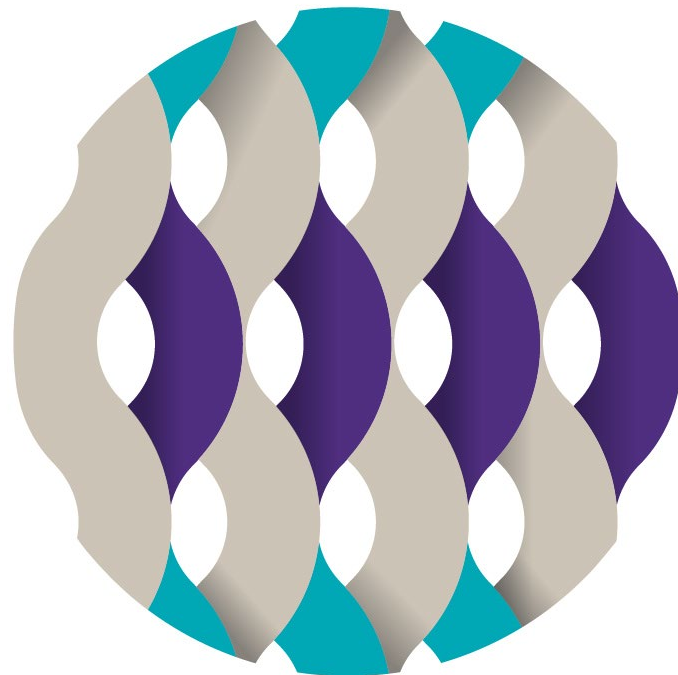
# Investment properties and self-administered pensions

**Aengus Burns**

Partner

Grant Thornton

20<sup>th</sup> September 2019



# Grant Thornton in Ireland

## A focus on Ireland

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The firm comprises over 1,350 people operating from offices in Dublin, Belfast, Cork, Galway, Kildare, Limerick and Longford.



**€137m**  
Turnover in 2018



**1,350+ employees**



**Office locations**  
Dublin, Belfast, Cork, Galway, Kildare,  
Limerick and Longford



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**Michael McAteer**, Managing Partner Grant Thornton Ireland

Fastest growing  
professional  
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Ireland



# Options for purchasing Investment property

## Personally

- tax on equity and income and gains
- reduced capital allowances

## Company

- tax on income and gains in the company
- tax on distributions from company

## Pension

- tax relief on contributions by employer
- no tax on equity or income or gains
- €2m Standard Fund Threshold
- transfer of assets to ARF continues to grow tax free
- tax on distributions from ARF after Tax Free Lump Sum



# Pension property investments

## Standard pension offering

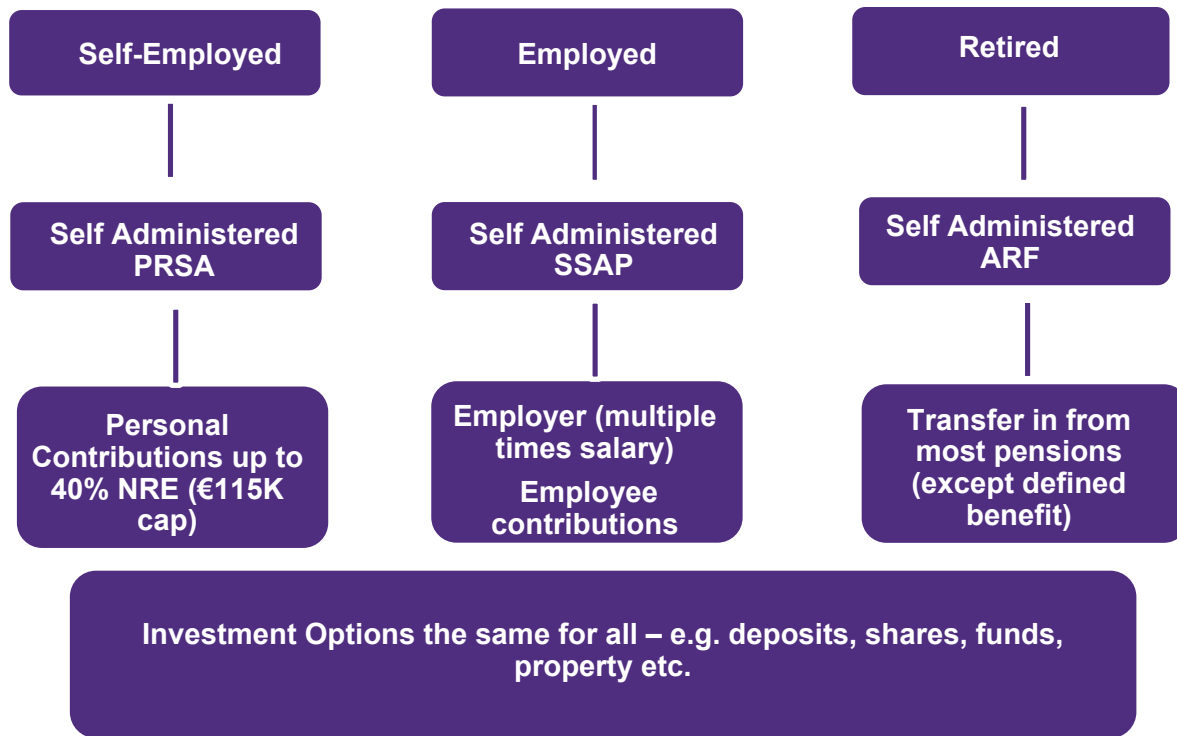
- choice of funds mainly limited to property funds, ETF's and REIT's

## Self-Administered pension offering

- more open architecture includes:
- direct property residential and commercial
- syndicated investment property
- loan notes and other investment vehicles
- jointly managed with Pensioneer Trustee
- debt available (IORPSII)



# Self-administered options



# Direct Property Investments

## Exempt Unit Trust

- SSAP, PRSA or ARF invests in an exempt Unit Trust (sub trust)
- each Unit Trust holds only one property with an individual bank account
- the trustees of the Unit Trust purchase the property and can facilitate borrowing
- recourse in respect of the mortgage is limited to the property
- the Unit Trust can be transferred in specie to ARF on retirement
- property and borrowings are segregated





# Key revenue restrictions on property purchases

- arms length requirement (associated parties rule)
- property development is not allowed i.e. buy and sell on
- direct investments in private companies are limited
- scheme must have sufficient liquid assets to provide benefits



# Direct property purchase case study

| No Borrowing  |                 |                 |
|---|-----------------|-----------------|
| Property Purchase Example with €250,000 pre-tax funds |                 |                 |
|   | Personal        | Pension (SSAP)  |
| Funds taken out of company                            | €250,000        | €250,000        |
| Income Tax  | €100,000        | €0              |
| USC/PRSI  | €37,500         | €0              |
| <b>Amount Available for investment*</b>               | <b>€112,500</b> | <b>€250,000</b> |

| Comparison                            |               |                |
|---------------------------------------|---------------|----------------|
|                                       | Personal      | Pension (SSAP) |
| Purchase Price                        | €112,500      | €250,000       |
| Rental Est. (p.a.)                    | €7,200        | €14,400        |
| Property agent & Trustee fee (p.a.)   | €0            | €2,474         |
| <b>Rent net of tax (higher rate)*</b> | <b>€3,240</b> | <b>€11,926</b> |

# Direct geared property purchase case study

| With Borrowing   |                    |                    |
|--|--------------------|--------------------|
|  | Personal           | Pension (SSAP)     |
| Equity   | €112,500           | €250,000           |
| Over 15 years @4.75%   | (55% LTV) €137,500 | (50% LTV) €250,000 |
| <b>Amount Available for investment</b>                             | <b>€250,000</b>    | <b>€500,000</b>    |
| Rental Est (p.a.)  | €14,400            | €28,800            |
| Property agent & Trustee fee (p.a.)                                | €0                 | €4,948             |
| Income Tax*  | €5,308             | €0                 |
| Rent net of tax/agent/trustee (p.a.)                               | €9,093             | €23,852            |
| C&I Bank Repayments p.a.   | €12,834            | €23,334            |
| <b>Net (deficit)/ return p.a.</b>                                  | <b>-€3,742</b>     | <b>€518</b>        |
| *Income Tax after deduction for interest and other allowable costs |                    |                    |

# Revenue borrowing guidelines

- no recourse to other assets
- no assignment of rental income
- no interest only loans
- no loans over 15 years
- no refinancing
- no new borrowing in ARF



# Recent Examples

- limerick 7 Apartments @ €80,000 each
- borrowings €40,000 repayments €350 p.m.
- rent c€850/900 p.m.
- one SSAP equity of €300,000
- monthly net income c€350 x 7
- yield c.10%



# Recent Examples

- cork direct multi tenancy property purchase €515,000
- refurbishment costs €25,000
- borrowing €257,000 repayments €2,000 p.m.
- 4 apartments rent €4,800 p.m.
- 3 SSAP's equity of c€285,000 split 40/40/20
- yield c.9%

# Recent Examples

- 3 clients invest €1m into individual SSAP's
- enter into agreement to purchase commercial site with planning, tenants
- and build contract in place
- all totally arms length
- site purchased through EUT
- bank lends €6m+ to EUT to build out the development
- bank repayments from rents over 7+ years
- age 50+ clients retire and transfer SSAP's into ARF
- no restriction on growth in ARF



# Thank you





# Property as an Investment

**CANTOR**  
*Pitzgerald*<sup>®</sup>

20<sup>th</sup> September 2019

# Alan Breen

[abreen@cantor.com](mailto:abreen@cantor.com)

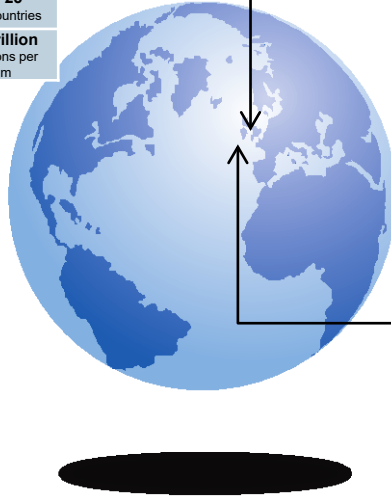
Senior Wealth Manager, Cantor Fitzgerald  
Ireland

# Cantor Fitzgerald

## A Premier Global Financial Services Firm

| Cantor Fitzgerald Group                 |   |                        |
|---|---|------------------------|
| <b>10,000</b><br>Employees              | <b>150</b><br>Offices                           | <b>25</b><br>Countries |
| <b>7,000 +</b><br>Institutional clients | <b>\$180 Trillion</b><br>transactions per annum |                        |

- One of the world's largest independent Investment Banks.
- Leading Global Fixed Income team.
- 300+ fixed income salespeople, traders and research analysts.
- Global market strategy team of 16 based in New York and Dublin.
- 1 of 23 primary dealers of US government securities.
- Maintains an investment-grade credit rating by Standard & Poor's and Fitch.



| Cantor Fitzgerald Europe   |                             |  |
|----------------------------|-----------------------------|--|
| <b>150+</b><br>Employees   | <b>70</b><br>Equity Traders | <b>€2.3 Billion +</b><br>Weekly Volume |
| <b>12</b><br>Market Makers | <b>1000+</b><br>Stocks      | <b>15</b><br>Analysts                  |

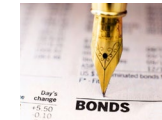
- A full-service investment bank serving growth companies in the UK & continental Europe.
- \$2.5bn of equities traded weekly through London.
- Access to a broad universe of potential investors.

| Cantor Fitzgerald Ireland       |                              |                                    |
|---------------------------------|------------------------------|------------------------------------|
| <b>90 Years</b><br>Experience   | <b>140</b><br>Employees      | <b>23,000+</b><br>Clients          |
| <b>40</b><br>Portfolio Managers | <b>3</b><br>Regional Offices | <b>€3 Billion</b><br>Client Assets |

- Cantor Fitzgerald Ireland is one of the largest wealth management / stockbroking firms in Ireland, formed through the acquisition of Dolmen Stockbrokers in 2012 and the acquisition of L&P Group in 2017.
- 140 employees with offices in Dublin, Cork and Limerick.
- Access to a global network of leading market research.
- Recognised by the NTMA as a Primary Dealer in Irish Government bonds.
- Corporate Finance team raised €80m of financing for companies in 2017 via direct loan note issuances, private equity and EIS capital.

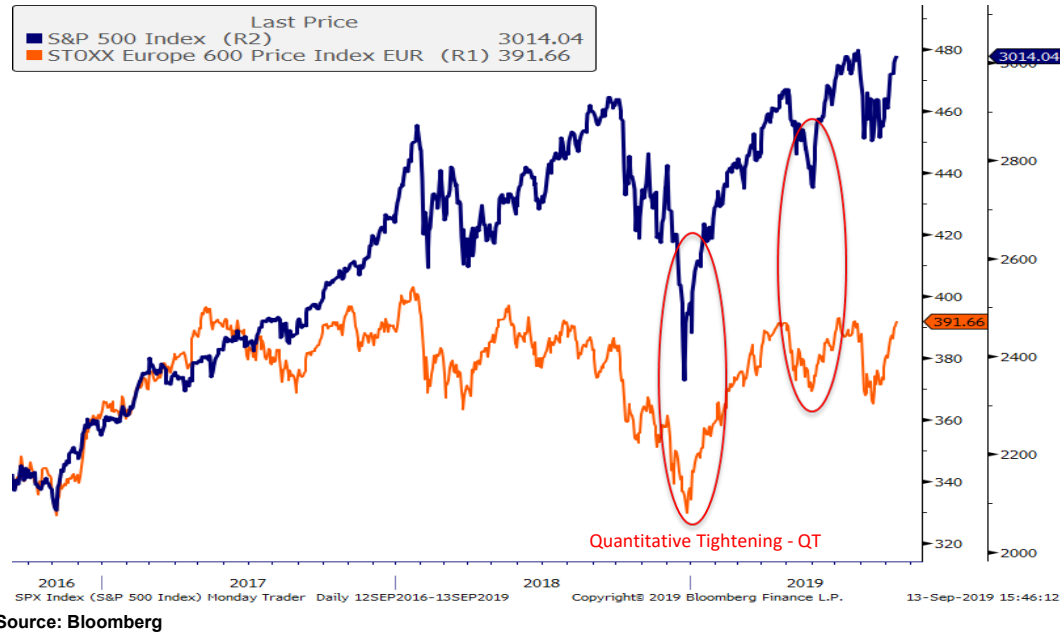
## Challenges Ahead

- US / China trade war
  - Trade war not resolved, spreading and morphing into a currency war
- Brexit
  - No clarity on Brexit.
- Equity markets close to all time highs
- Deterioration in global economic data
  - Leading indicators continue to deteriorate
- Central Banks – Lower for longer!
- The hunt for yield



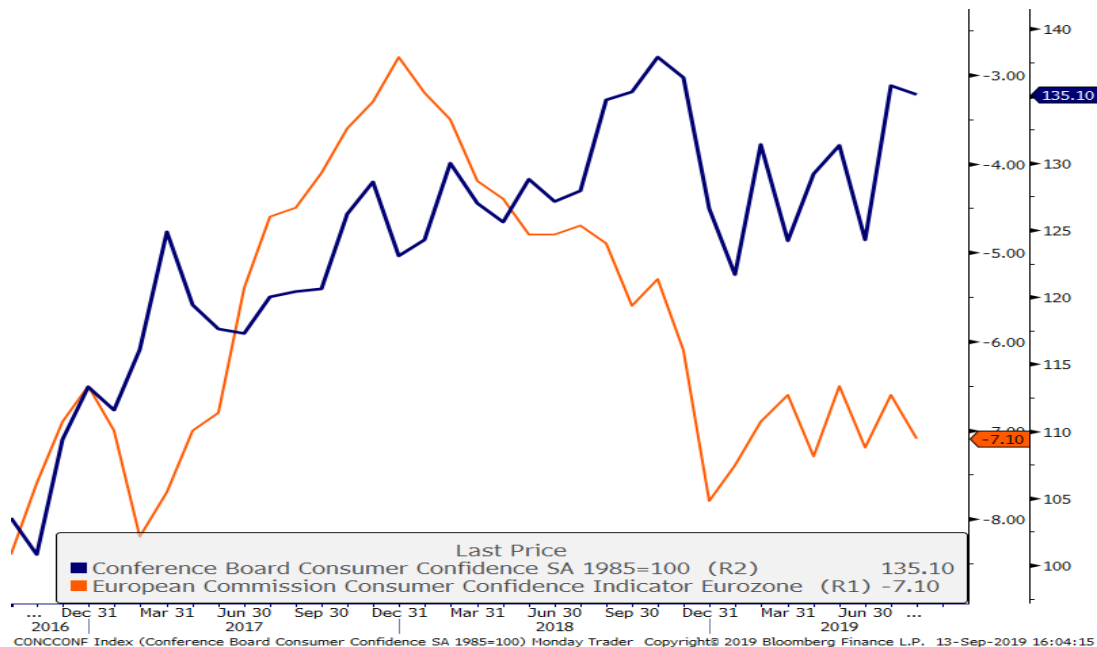
## 2019: The Story so Far – US & European Equities

S&P 500 and STOXX 600 three year price chart



## 2019: European v's US Consumer Confidence

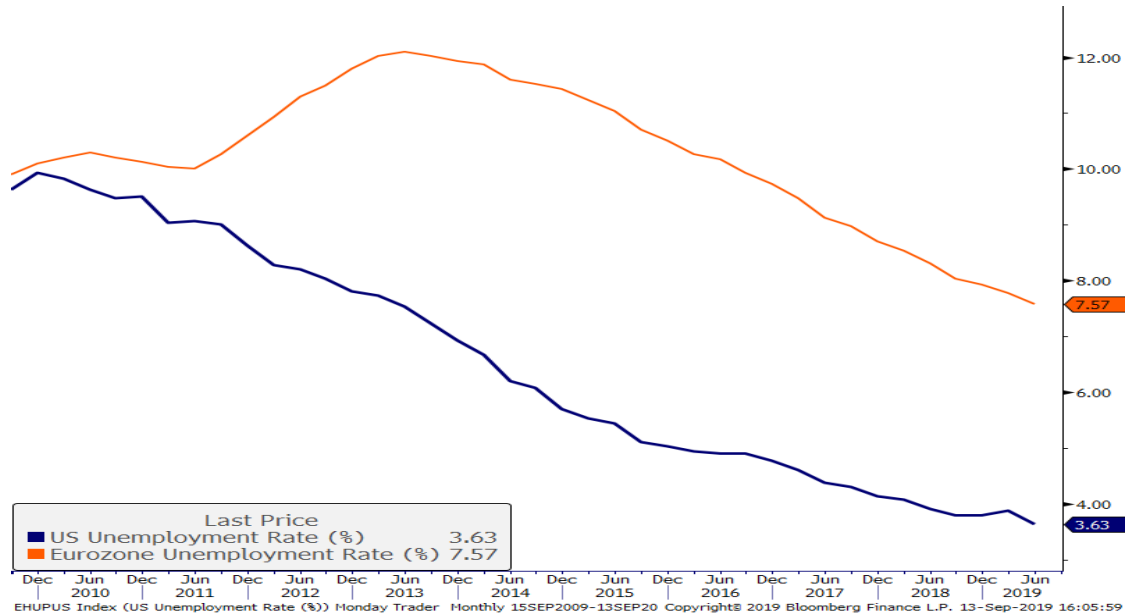
### US vs European Consumer Confidence



Source: Bloomberg

## 2019: The Story so Far

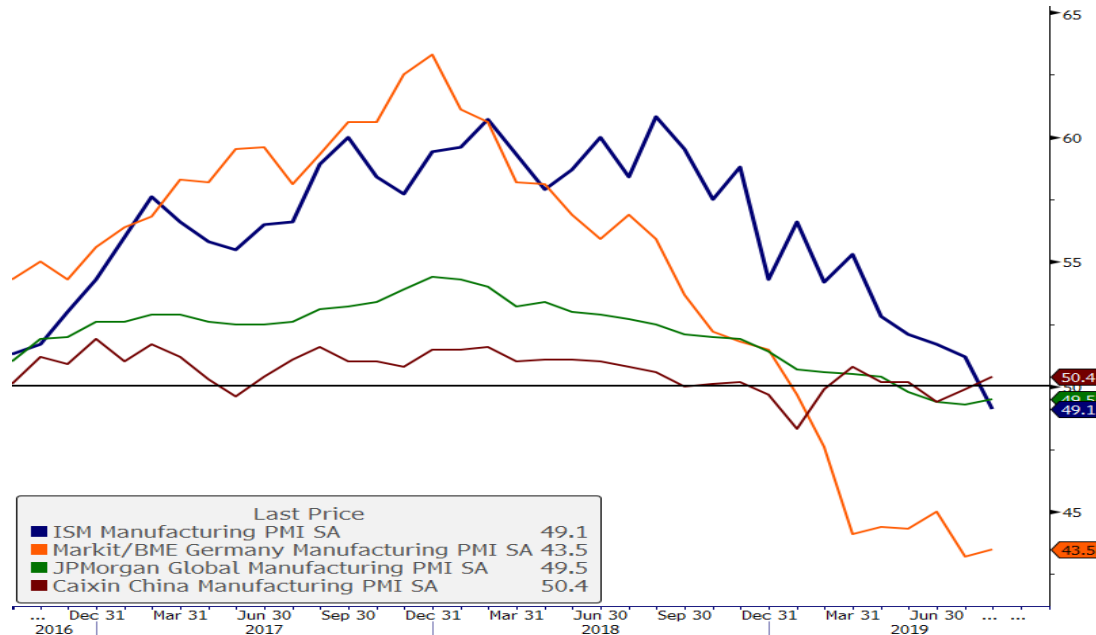
### US vs European Unemployment 2010 - 2019



Source: Bloomberg

## 2019: Global Economic Data

Manufacturing PMI below 50 - 2016 to date



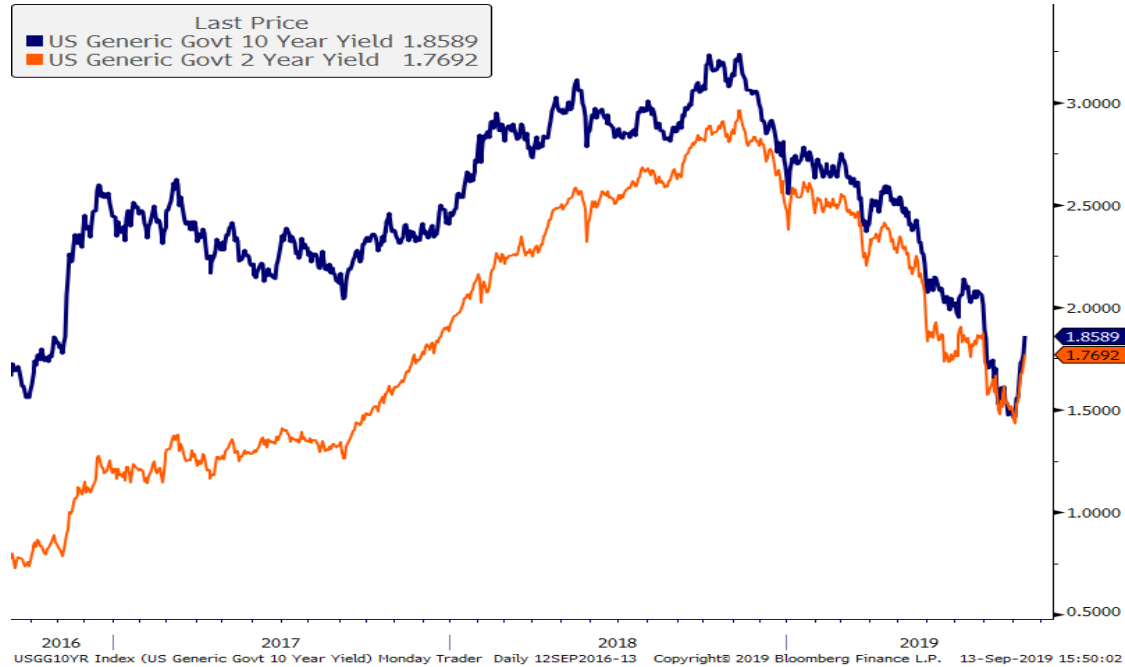
NAPMHI Index (ISM Manufacturing PMI SA) Monday Trader Daily 12SEP2016-13SEP201 Copyright© 2019 Bloomberg Finance L.P. 13-Sep-2019 15:56:10

Source: Bloomberg



## 2019: Bond Yield Inversion - US

US 2YR and 10YR yields – last 3 years



Source: Bloomberg

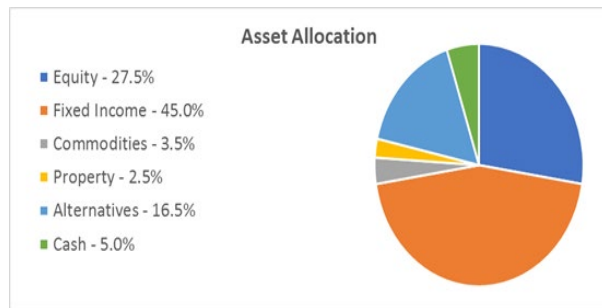
## 2019: Negative Interest Rates in Europe

German 10 year bund 2014 – to date

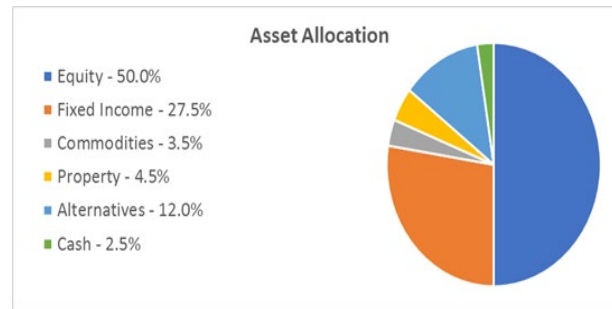


## Property as Part of a Balanced Portfolio

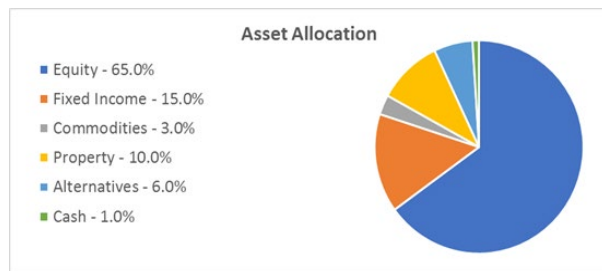
### Low to Medium Risk



### Medium Risk



### Medium to High Risk



## Conclusion

- Macro challenges persist
- The hunt for yield continues
- The importance of a balanced portfolio
  - Equities
  - Bonds
  - Alternative investments (absolute return funds / commodities / infrastructure funds / renewables etc)
  - Property
  - Cash
- The importance of diversification
- Property is an alternative income class

Thank you

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Unique High-Yielding, Index Linked  
Government-Backed Residential  
Property Investment

Presented by: Vivienne McSwiggan  
F.L.I.A.



- Founded June 2018 to further develop the Government Long Term lease scheme for social housing
- Initially partnering with three local authorities
  - Dublin City Council
  - Fingal County Council
  - Dun Laoghaire Rathdown County Council
- Our Vision-In conjunction with private investors and in partnership with Local Authorities increase the supply of Social Housing in Ireland through innovative and long term structures that benefit investors and tenants alike.
- We presently have a team of 7 professionals which include
  - Full time auctioneer
  - Acquisition and leasing specialist
  - Solicitor



# Social Housing Crisis in Ireland

There are currently over 80,000 Households in Ireland on the social housing list waiting for a home

## The Solution – Irish Government Action Plan

The Irish Government have taken a Multi-faceted approach to solving the crisis and included in this plan is the Long Term Lease Scheme whereby Local Authorities will lease 10,000 residential properties from private investors for up to 25 years

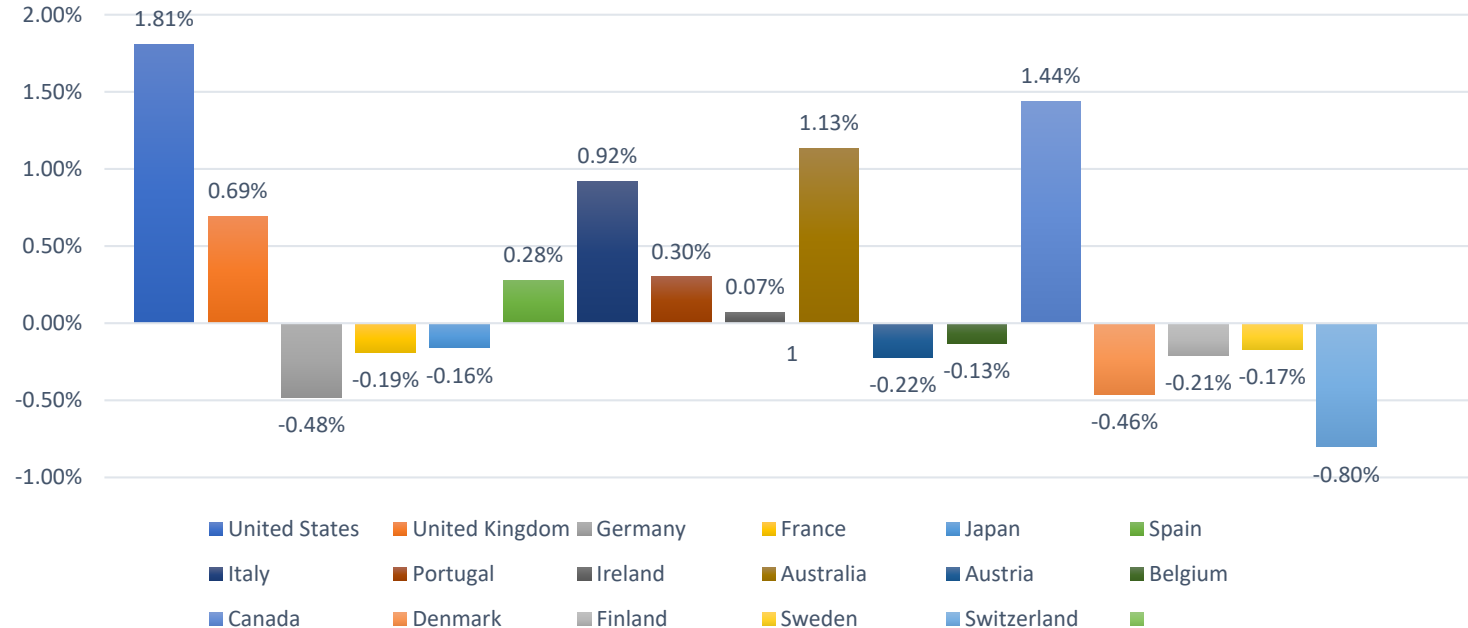
## The Opportunity for Investors

The Long Term Lease scheme presents a unique opportunity for investors to secure a **Low Risk, High Yielding** Investment which is **Index Linked** to Inflation and underwritten by the Irish Government

# The Income Seeking Investment World Today

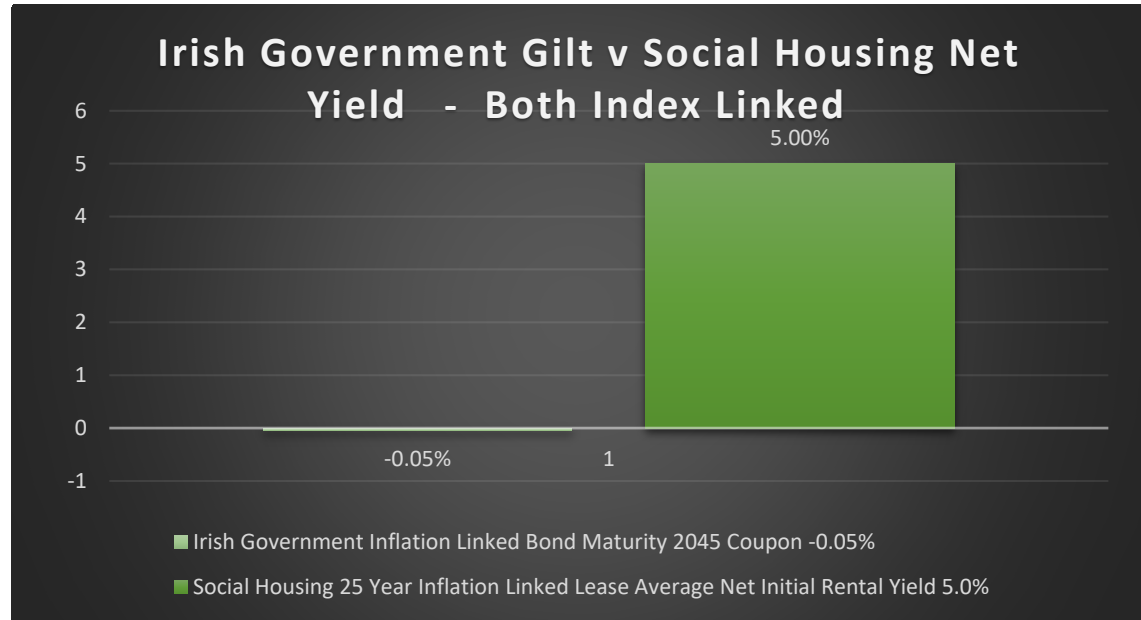
The Investment World is currently starved of high yielding secure income opportunities.

## Global Comparison of Fixed Income 10 year Govt Bonds



Source: Bloomberg Sept 2019

Introducing a  
Unique Social  
Housing  
Investment  
Opportunity



- **Government Backed**
- **High Net Yield**
- **Low Risk**
- **Index Linked**

# A Turn Key Solution

- Source and sale agree suitable properties –having Secured Letter of Intention to Lease from Local Authority
- Target Net Yield 5%+
- Source Investor
- Arrange all Surveys and Certs
- Oversee Legal requirements to purchase property
- Complete submission for Long Term Lease
- Facilitate Local Authority Inspections
- Secure Letter of Lease Offer
- Cost Pre Lease Compliance works
- Complete Pre Lease compliance works
- Furnish Properties
- Facilitate Local Authority Final Inspection
- Secure the Lease on behalf of investor



# Government Long-Term Lease - Features

- Lease terms available - 10, 20 or 25 Years
- Rental Income 80% - 85% of the Open-Market Rent
- Rent reviews every 3 years, linked to inflation(HICP)
- Rental income paid to investor directly by Local Authority
- No chasing arrears and no voids
- Local Authority is responsible for all internal maintenance
- No requirement to register with RTB
- No property tax 20yrs+



# Types of Investors

- Pension Funds
- Approved Retirement Funds
- Personal and Company (SPV)
- Institutional Investors
- International Investors

## **Important Note:**

The Investor has 100% control as they retain ownership of the asset



# Impact of Rents Linked to Inflation

- The linking of rent reviews to inflation can have a very positive impact on the Net Rental Yields as demonstrated by the following illustration
- Sample Property Two Bed Apartment Dublin 8
- Purchase Price Including All Acquisition Costs and Fees **€290,480**
- Net Rental Income (after annual service charge) - **€17,172**
- Net Initial Rental Yield - **5.91%**
- Rent Review every 3 Years index linked to HICP Ireland
- Total Rent €520,438 + any capital appreciation

| Year   | Net Rent        | Net Yield | Cumulative Net Rent |
|--|-----------------|-----------|---------------------|
| 1  | €17,172         | 5.91%     | €17,172             |
| 2  | €17,172         | 5.91%     | €34,344             |
| 3  | €17,172         | 5.91%     | €51,516             |
| 4  | €18,058         | 6.22%     | €69,574             |
| 5  | €18,058         | 6.22%     | €87,632             |
| 6  | €18,058         | 6.22%     | €105,690            |
| 7  | €18,990         | 6.54%     | €124,680            |
| 8  | €18,990         | 6.54%     | €143,670            |
| 9  | €18,990         | 6.54%     | €162,660            |
| 10   | €19,970         | 6.87%     | €182,630            |
| 11   | €19,970         | 6.87%     | €202,599            |
| 12   | €19,970         | 6.87%     | €222,569            |
| 13   | €21,000         | 7.23%     | €243,569            |
| 14   | €21,000         | 7.23%     | €264,569            |
| 15   | €21,000         | 7.23%     | €285,570            |
| 16   | €22,084         | 7.60%     | €307,653            |
| 17   | €22,084         | 7.60%     | €329,737            |
| 18   | €22,084         | 7.60%     | €351,821            |
| 19   | €23,223         | 7.99%     | €375,044            |
| 20   | €23,223         | 7.99%     | €398,268            |
| 21   | €23,223         | 7.99%     | €421,491            |
| 22   | €24,422         | 8.41%     | €445,913            |
| 23   | €24,422         | 8.41%     | €470,334            |
| 24   | €24,422         | 8.41%     | €494,756            |
| 25   | €25,682         | 8.84%     | €520,438            |
| <b>Total Rent</b>  | <b>€520,438</b> |           |                     |
| <b>Note</b>  |                 |           |                     |
| Rental Growth 1.72% - average HICP for the past 22 years |                 |           |                     |
|  |                 |           |                     |

# Housing Together Recent Transactions



**One Bed Stoneybatter Dublin 7 Net Yield 5.9%**



**Two Bed Apartment Inchicore, Dublin 8 Net Yield 5.9%**



**One Bed Apartment Dun Laoghaire Net Yield 5.9%**



**Four Bed House Clonee Dublin 15 Net Yield 5.5%**

**Target Net Yield 5%+**







**Ray McMahon**  
**Chief Operating Officer**

**20<sup>th</sup> September 2019**



**DILOSK**



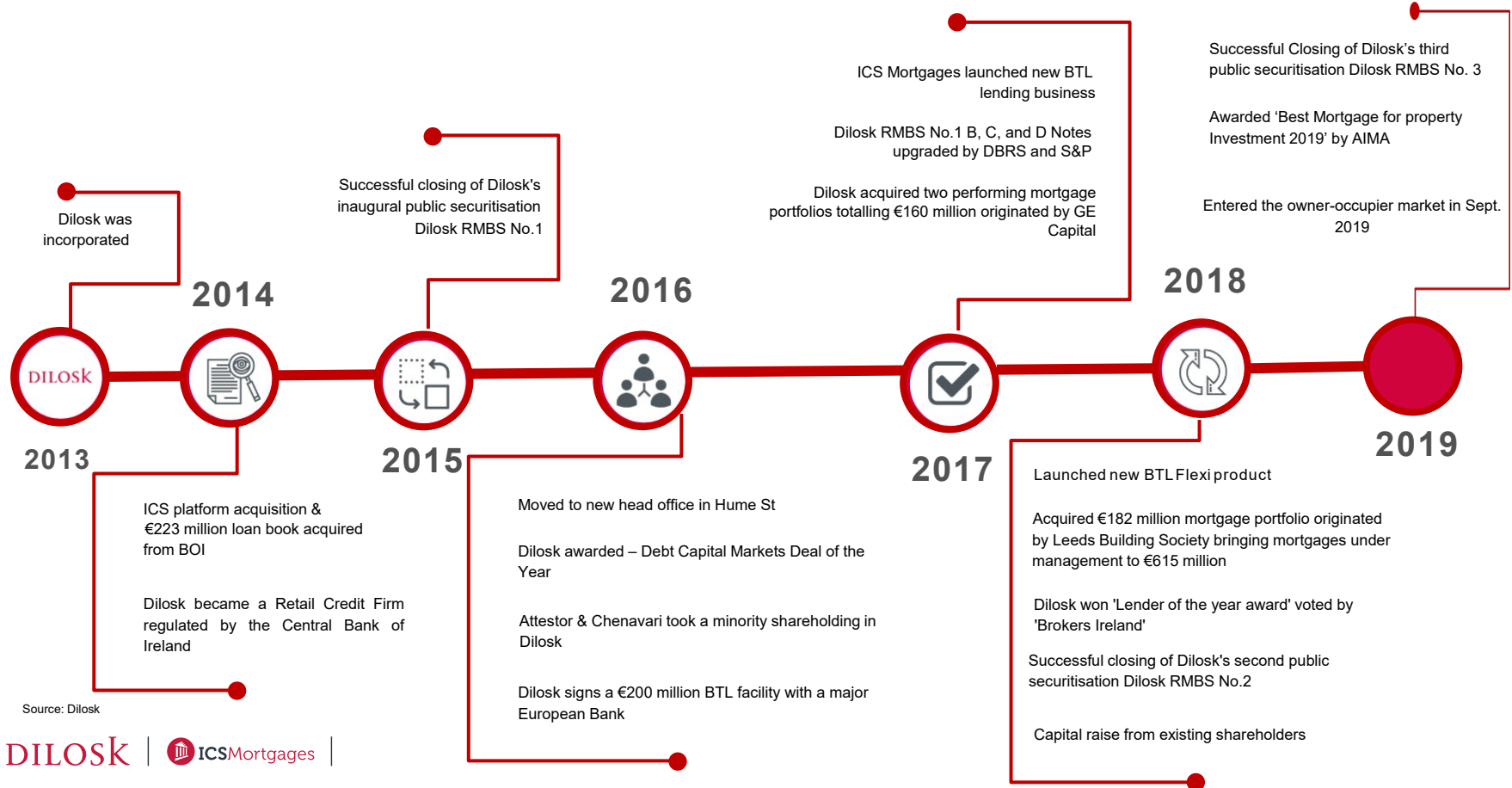
**ICS Mortgages**

Dilosk DAC, trading as Dilosk and ICS Mortgages, is regulated by the Central Bank of Ireland

## Company Overview

- Dilosk DAC, trading as Dilosk and ICS Mortgages, is an Irish financial services company, regulated by the Central Bank of Ireland
- Dilosk acquired the ICS Mortgages platform from Bank of Ireland in 2014 along with a €223 million book of mortgages and now trades as ICS Mortgages
- ICS is one of Ireland's oldest and renowned mortgage brands with a heritage that dates back to 1864
- In January 2017, we launched a specialist mortgage business for the Buy-to-Let market
- We have gained circa 41% market share with our innovative BTL offering
- In September 2019, we entered the market for owner-occupiers with market leading variable and fixed rate mortgages
- Our Mortgages are originated through our direct channel and our network of appointed nationwide brokers

# Key Events for Dilosk since inception



Source: Dilosk

# Our Buy-to-Let Proposition

## Our Target Market



- Established landlords
- New BTL property investors
- Those refinancing property portfolios

## We Lend to



- **Individuals**  
(up to 4 individuals on a mortgage)
- **Companies**  
(including SPVs)
- **Pension**  
(Unit Trusts)

## Client Profile



- Cash Buyers
- Portfolio – Equity Release
- Existing Interest only loans with other lenders coming to an end
- Final Bank/Hedge Fund Settlements

## Our Buy-to-Let Products

- Individuals
- Companies (including Special Purpose Vehicles)
- Pension (Unit Trust)

## Product features for Individuals

- 5 to 15-year Interest only option
- 25-year Capital and Interest option
- 35 year Flexi –Mortgage

(1 to 10 year Interest only with remaining term on Capital and Interest up to 35 years\*)

- Variable rates from 3.75%
- Up to 70% Loan to Value
- Min. loan size €40,000 / Max. loan size €1.25m
- Min property value €80k, no max property value
- Up to 4 individuals on an applications

## Product features for Companies - including Special Purpose Vehicles

- 10 year Interest only option
- 25 year Capital and Interest option
- 35 year Flexi –Mortgage

(1 to 10 year Interest only with remaining term on Capital and Interest up to 35 years\*)

- Variable rates from 5.45%
- Up to 65% Loan to value
- Min. loan size €40,000 / Max. loan size €1.25m
- Min property value €80k, no max property value



## Product features for Pension (Unit Trust) Mortgage

- Non-Recourse Lending
- 15-Year Capital & Interest option
- Variable rates from 5.45%
- Maximum LTV 50%
- Loans from €40,000 up to €500,000
- Term 5 to 15 years
- Minimum property value €80,000 with no maximum property value

## Lending Guidelines

- The BTL property must be located in the Republic of Ireland and not used as a principal dwelling
- The applicant must reside in the EEA
- All individual applicants must be the owner of at least one residential property in the ROI other than the buy-to-let property being financed.
- We will lend for properties in Dublin (and surrounding counties), Limerick, Galway, Cork, and for properties in other urban centres with population greater than 10,000 people.

# Our Business Profile

## Our Business Type

|                | 2018/19 |
|----------------|---------|
| Purchase       | 52%     |
| Equity Release | 27%     |
| Refinance      | 21%     |

## Our Loan Type

|            | 2018/19 |
|------------|---------|
| Individual | 73%     |
| Corporate  | 13%     |
| Pension    | 14%     |

## Our Geographic Spread

|         | 2018/19 |
|---------|---------|
| Dublin  | 67%     |
| Outside | 33%     |

## Our Average Loan Size

|               | 2018/19 |
|---------------|---------|
| ICS Mortgages | €176K   |
| Total Market  | €131k*  |

## Our Property Type Profile

|            | 2018/19 |
|------------|---------|
| House      | 55%     |
| Apartments | 27%     |
| Multi-unit | 17%     |

## Our Product Type Profile

| 2018/19            |     |
|--------------------|-----|
| Interest Only      | 69% |
| Capital & Interest | 20% |
| Flexi              | 11% |

| DILOSK |



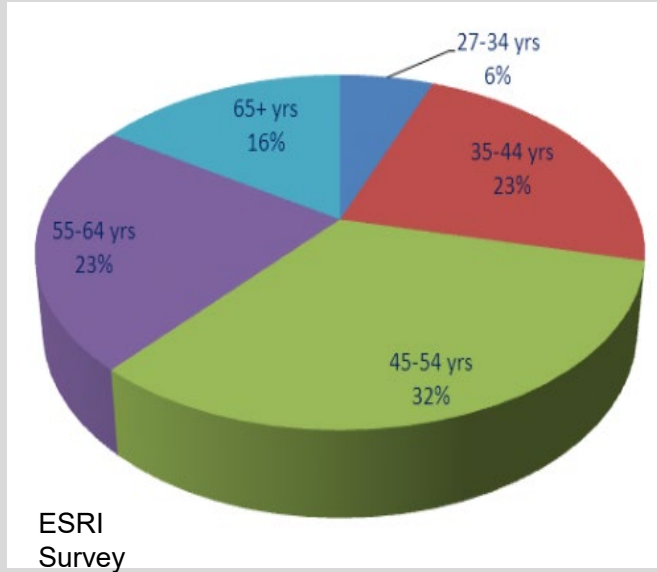
| ICS Mortgages |



@ICS\_Mortgages

# Age Profile of Landlords – Market v's ICS Mortgages

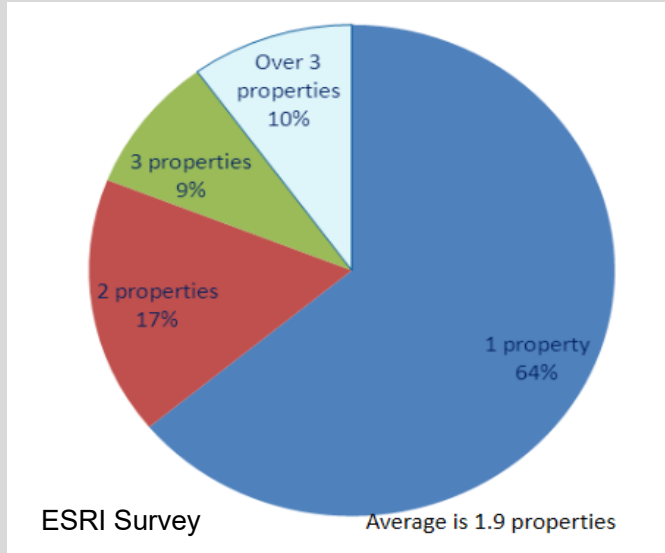
## MARKET



The average age of our borrower 52 years

## No. of investment properties – Market v's ICS Mortgages

### MARKET



42% of our customers  
have **3 or more**  
investment properties



## House sales – availability and prices

- On May 1<sup>st</sup> 2019 over 8,200 properties listed for sale
- The highest monthly total in over a decade
- Supply is increasing but so too are prices nationally
- In 8 out of 54 locations prices fell. 7 Dublin areas and Louth
- 38% of people nationally feel housing prices represent good value
- That figure is 13% in Dublin

## Rental properties – availability and rental income

- On May 1<sup>st</sup> 2019, just 2,700 homes available to rent nationwide
- The lowest number ever recorded
- In some jurisdictions, rents are growing faster than house prices
- Average monthly rent is €1,391
- Build to rent will be a factor but still relatively small at the moment

# Demand for rental properties set to continue well into the future

Homeowners  
converging towards  
low European levels

Chronic housing  
shortage in our  
cities

Transitory workforce

Rents higher than  
they have ever been

Approaching full  
employment

Lowest no. of  
properties to rent  
since records began

Reduced urge to buy

Strengthening of  
Tenancy laws

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Thank You

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# Q&A

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**Vivienne McSwiggan**  
**Housing Together**

**Ray McMahon**  
**ICS Mortgages**