Half of house purchases in Q2 paid in cash

50% of houses bought in Ireland are bought with cash; this is in spite of the 30% increase in mortgage drawdowns. This is according to new information released by Savills, in conjunction with the Property Price Register.

Dr John McCartney, who is the director of research at the property consultants, said, “Following the withdrawal of tax incentives last December, many people expected investors to exit the residential market. However, we predicted that cash investors would remain active and this has proved to be the case.”

Further, he commented, “Their continued appetite for property reflects rent increases which have supported buy-to-let returns, and low deposit rates which are driving money into better yielding assets”.

According to the data, 11,113 transactions were in Q2 of 2015. 5,604 of these involved borrowing, while 5,509 were paid in cash (49.6%)
New IVCA Chair announced

Brian Caulfield, a tech entrepreneur, has been elected as the Chairman of the Irish Venture Capital Association. He is currently the head of the Dublin office of international venture capital firm Draper Esprit. John Flynn, MD of ACT Venture Capital, has finished his term as Chair and will pass the role on to Caulfield.

The IVCA is a representative body for the Irish venture capitalist community. They have invested €1bn in SMEs and has raised a further €1bn from international venture capitalists.

Caulfield not only has experience in venture capitalism in his work with Draper Esprit, but he was also involved in the founding of two tech companies. He created two companies, Exceptis Technologies, which dealt with digital payments, and Similarity Systems, a data quality company. He sold both of them between 2000 and 2006, before moving to the other side of the venture capital desk.

Over 90% of Government payments made within 15-day period

On Wednesday 12 August, figures were released that showed that over 90% of payments made by the Government were paid within fifteen days. This is in line with requirement set out by the Government that Agencies and Departments must pay business suppliers within fifteen days of receiving a valid invoice.

In Quarter 2 of 2015, €622m was released by Departments for payments to businesses. Of these 44,691 payments, 38,303 (€580.5m) were paid promptly. This translates to 93% of the total payments.

Agencies released just over €33.5m, with 13,161 payments. Of these, 10,922 payments at €30.2m were paid according to the fifteen-day rule, meaning 90% of the total payments were paid promptly.

In addition to the requirement of those Departments and Agencies under the Department of Jobs, Enterprise and Innovation, a late payment initiative has been introduced. The Prompt Payment Code (PPC), according to Minister for Business and Employment, Ged Nash TD, is “aimed at improving cash flow for businesses and ultimately, driving a change in our payment culture”. He continued, “If the PPC is to work … the private sector need to play their part and sign up to the Code … as soon as possible”.

Sign-ups to the Code are accessible and easy, done through www.promptpayment.ie. Signatories agree to three main responsibilities when they sign up: they must pay suppliers on time, without attempting to change payment terms retrospectively; they must give clear guidance to suppliers, advising them promptly if they must deviate from the agreed terms; and they must encourage good practice.

PAI BLOG

SIPTU proposal for new Social Solidarity Contribution to replace USC
read Ger Gibbons’ article here

Healthy Workplaces
read Kate O’Flaherty’s article here

Dynamic capability: A basis for sustainable performance?
read Dr Brian Harney’s article here

Government doesn’t take climate change seriously, can energy policy fill the gap?
read Oisin Coughlan’s article here

Low Pay Commission recommends an increase in the National Minimum Wage
read Tom Ferris’ article here

Anonymous Hactivism: Can we be blase about security threats to digitised information of public bodies?
read Maureen O’Sullivan’s article here
<table>
<thead>
<tr>
<th></th>
<th>Tuesday 18 August</th>
<th>Wednesday 19 August</th>
<th>Thursday 20 August</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DAIL</strong></td>
<td>No Dáil session</td>
<td>No Dáil session</td>
<td>No Dáil session</td>
</tr>
<tr>
<td><strong>SEANAD</strong></td>
<td>No Seanad session</td>
<td>No Seanad Session</td>
<td>No Seanad Session</td>
</tr>
<tr>
<td><strong>COMMITTEE MEETINGS</strong></td>
<td>No Committee meetings</td>
<td>No Committee meetings</td>
<td>No Committee meetings</td>
</tr>
</tbody>
</table>
Public Affairs Ireland

Annual Public Procurement Conference

“Smart” Public Procurement

Wednesday, September 30th, 2015
9am to 1pm
Westin Hotel, Dublin 2

Sponsored by

PHILIP LEE

@publicaffairsir  #ProcureCon15