



Údarás Rialála Seirbhísí Maoine Property Services Regulatory Authority

High Court confirms the Property Services Regulatory Authority's (PSRA) revocation of a Wexford Estate Agent's licence and prohibition from applying for a licence together with almost €200,000 in financial penalties

On Wednesday, 25 August 2021, Ms Justice Mary Irvine, President of the High Court, confirmed the PSRA's decision to revoke the licences held by licensees Michael A. O'Leary & Associates Limited (trading as Property Team M.A. O'Leary Auctioneers) of 103 South Main Street, Wexford and Ms Sinead O'Leary (employee) and to permanently prohibit them from applying to the PSRA for a licence to provide property services.

The PSRA received a complaint from an Owners Management Company (OMC) concerning licensees Ms Sinead O'Leary and Property Team M.A. O'Leary Auctioneers whom the OMC had engaged to provide it with property management services. Following its investigation, the PSRA found that Ms Sinead O'Leary, who was an administrator of the OMC's online bank account, had transferred €38,958.43 from the OMC's account to an account jointly owned by Ms O'Leary and her husband, without the knowledge or permission of the OMC. Two further serious findings were made against the licensees in regard to their failure to put in place insurance cover for the OMC for a period of two years, and the use of a fraudulent invoice to justify the withdrawal of funds from the OMC's account.

In addition to the revocation of her licence and a permanent prohibition on applying for a new licence, the following sanctions were imposed on Ms Sinead O'Leary:

- A direction to pay a sum of €50,000 into the PSRA Compensation Fund;
- A direction to pay a sum of €20,552 to the PSRA, being the cost to the PSRA of the investigation (a stay was placed on this for a period of 4 weeks);
- A direction to pay a sum of €25,000 by way of a financial penalty for misappropriating monies from the OMC.

Further, Michael A. O'Leary & Associates Limited (trading as Property Team M.A. O'Leary Auctioneers) has been directed to pay €100,000 by way of financial penalty, in addition to the revocation of its licence and prohibition from applying for a new licence.

The Chairperson of the PSRA, Mr Michael Quinlan welcomed the Courts confirmation of the sanction and stated that; "Today's Court confirmation to prohibit an estate agent and its employee permanently from providing property services, demonstrates the effectiveness of regulation of the property services sector. Dishonest conduct and actions by an estate agent against its client will not

be tolerated in the sector and will be investigated by the Authority.” In further welcoming the Courts sanction confirmation, the Chief Executive Ms Maeve Hogan stated that “one of the corner stones of the functions of the Authority is consumer protection. Today’s sanction confirmation assures consumers that agents who engage in dishonest actions against their clients will be investigated and appropriately dealt with by the Authority.” Further Ms Hogan outlined, that “consumers in employing the services of a licensed property services provider, can be assured that the full benefits of the legislation applies, including access to a complaint investigation process and to make an application to a compensation fund where dishonesty by a licensed agent is alleged.”

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