



MISSION

The Property Services Regulatory Authority's mission is to protect the interests of the public in their interaction with Property Services Providers by ensuring that high standards are maintained and delivered, through the licensing, supervision and regulation of Property Services Providers*.

*Property Services Providers include Auctioneers, Estate Agents, Letting Agents and Management Agents.

VALUES

PUBLIC INTEREST

We work to ensure that the best interests of the public are protected, while enhancing confidence in the property services sector.

REGULATION

We regulate to ensure consumers are protected and high standards are maintained in the sector.

GOVERNANCE

We operate with integrity and ensure that appropriate governance policies, systems and procedures are in place and operating effectively in the discharge of our role.

PROFESSIONALISM

We adopt and promote the professional standards that the public expect from property services providers.

TRANSPARENCY

We operate in an open manner that provides the public with information through our registers and engage with consumers to improve awareness of property services regulation.

COMMITMENT TO PEOPLE

We commit to the promotion of equality, prevention of discrimination and protection of the consumers who engage with the sector. We support our staff and aim to maintain a positive environment that enables them to develop and work together effectively.

COMMITMENT TO THE PUBLIC SECTOR DUTY

We are committed to promoting equality, preventing discrimination and protecting the human rights of employees, customers, service users and everyone affected by our policies and plans. Our approach is grounded in, but not limited to, our responsibilities under the "Public Sector Equality and Rights Duty" contained in Section 42 of the Irish Human Rights and Equality Commission Act. In line with our values we are committed to creating an environment which promotes positive engagement and places equality, diversity and inclusion at its core.



Contents

Chairperson and Chief Executive Statement	2
Glossary	3
2024 A Year in Review	4
About Us	5
What We Do	7
Board and Committees of the Authority	9
- Board of the Authority	10
- Committees of the Authority	13
Strategic Plan	14
Licensing	16
Investigations	21
- Investigations and Adjudication of Complaints	23
- Investigation of Illegal Provision of Property Services	27
- Inspection of Standards in the Provision of Property Services	27
- Compensation Fund	31
- Competent Authority for Anti-Money Laundering	33
Engagement and Continuous Professional Development	34
- Engagement	35
- Continuous Professional Development	36
Property Registers	37
Cornorate Affairs	40

Chairperson and Chief Executive Statement

We are delighted to present the 2024 Property Services Regulatory Authority (the Authority) Annual Report. This report offers a comprehensive overview of the Authority's activities and achievements during the year.

Throughout 2024, the Authority remained focused on fulfilling its statutory responsibilities, while making significant progress towards implementing our strategic goals.

The Authority continued to deliver a comprehensive licensing system, processing a total of 6,212 licence applications in 2024. The Property Services (Regulation) Act 2011 (Renewal of Certain Licences) Regulation 2023, aimed to address and proportionately distribute the disproportionately high number of licence renewals expiring on a single date of 5th November each year. This process allowed for increased efficiency in the processing of licence renewals in the 2024 period.

The Authority, carried out 375 compliance audits, 406 anti-money laundering audits, and concluded 274 complaint investigations in 2024. This highlights the Authority's ongoing commitment and proactive approach to the safeguarding of consumer protection and to maintaining oversight and professionalism in the property services sector.

The rising cost of regulating the sector, alongside general cost of living increases, required the Authority to review its licence fee income in 2024. No previous increase in fees had been imposed on licensees since the Authority's establishment in 2012. Following consideration of a proposal to increase the licence fee, the Minister for Justice, Ms. Helen McEntee, approved a 10% licence fee increase, effective 17 April, 2024. The Board of the Authority will review licence fees on an annual basis.

A review of the Professional Indemnity Insurance (PII) Regulations was also completed in 2024. Following this review, the Minister for Justice, signed SI No. 699 of 2024, Property Services (Regulation) Act 2011 (Professional Indemnity Insurance) (Amendment) Regulations 2024. The signing of these regulations was a significant achievement for the Authority, ensuring these regulations are relevant for the level of risk in the sector and that consumers continue to be protected in their engagement with Property Services Providers.

Over the course of the year the Authority reinvested some of its Compensation Fund into higher yielding investment opportunities. This followed a detailed review and thorough risk assessment of the Fund. The return on investment recorded in 2024 was higher than previous years. This was an important piece of work for the Authority, requiring caution and due diligence, to enhance the performance of the Fund in an appropriately risk averse manner.

2024 was another successful year for the Authority and we extend our gratitude to our Board members for their steadfast commitment and valuable contributions. Their continued efforts are essential in achieving the Authority's statutory and strategic goals. To those Board members whose tenure concluded in 2024, we thank them for their vision, commitment, and dedicated service. We welcome our three new Board members and we look forward to working with them during their term on the Board.

We also greatly value and appreciate the positive engagement and ongoing contributions of the Authority Forum members, Department of Justice staff, external Committee members, Property Services Providers, and all of our stakeholders.

Finally, we would like to acknowledge and thank the staff of the Authority for their continued dedication, commitment and for consistently delivering high-quality results for the organisation.



Michael Quinlan

Chairperson

Maere Stoge

Maeve Hogan Chief Executive



Glossary

Act	Property Services (Regulation) Act 2011
AML	Anti-Money Laundering
CPD	Continuous Professional Development
IM&T	Information Management and Technology
IPAV	Institute of Professional Auctioneers and Valuers
OMC	Owners Management Company
PII	Professional Indemnity Insurance
PSAB	Property Services Appeal Board
RTB	Residential Tenancies Board
SCSI	Society of Chartered Surveyors Ireland
SEAI	Sustainable Energy Authority of Ireland
SI	Statutory Instrument

2024A Year in Review



First

Licence Fee Increase since the Establishment of the Authority



5,636

Licence Renewals
Processed



413

New Licences Issued



375

Compliance Audit Investigations Completed



274

Complaints Concluded



406

Anti-Money Laundering Audits Completed



335

Sanctions Imposed



8.332

Commercial Lease Returns published during 2024, with 70,823 published since 2012



SI No. 699 of 2024,
Property Services
(Regulation) Act 2011
(Professional Indemnity
Insurance) (Amendment)
Regulations 2024 signed
by the Minister for
Justice



GDPR

Compliance
Review Completed



External **Review**

of Board Effectiveness Completed



Almost
1.7 million

visitors to the Property Price Register



About Us

The Property Services Regulatory Authority (the Authority), an agency of the Department of Justice, was established on 3 April 2012, pursuant to the Property Services (Regulation) Act 2011 (the Act), and is the statutory body with responsibility for licensing and regulating the property services sector in Ireland.

The Act establishing the Authority provides for the licensing of a number of categories of Property Services Providers namely:

Auctioneers

• Persons engaged in the auction of property other than land (Licence Category A)

Estate Agents

• Persons engaged in the purchase or sale of land by whatever means (Licence Category B)

Letting Agents

• Persons engaged in the letting of land (Licence Category C)

Management Agents

 Persons engaged in the provision of property management services on behalf of Owner Management Companies (Licence Category D).

The Authority's Chief Executive is Ms. Maeve Hogan and its headquarters are based in Navan, Co Meath, with a second office in Bishop's Square, Dublin 2. At the end of 2024, in addition to the Chief Executive of the Authority, the organisation had 35.9 full-time equivalent staff members.



What We Do

The Authority implements the objectives of the Act and works to ensure that those licensed to provide property services meet the highest standards in service provision and that consumers are fully protected.

The key functions of the Authority include:

- To supervise and regulate Property Services Providers (i.e. Auctioneers, Estate Agents, Letting Agents and Management Agents):
- To operate a comprehensive licensing system covering all Property Services Providers;
- To specify and enforce standards for the granting of licences to Property Services Providers (e.g. educational/training standards; levels of professional indemnity insurance), and; standards to be observed in the provision of property services by Property Services Providers (e.g. technical standards; appropriate ethical standards);
- To administer a system of investigation and adjudication of complaints against Property Services Providers;
- To administer a system of investigation of standards in the provision of property services;
- To promote increased consumer protection and public awareness in the provision of property services;
- To maintain and administer a Compensation Fund;
- To maintain a Code of Practice for Property Services Providers;
- To maintain a Public Register of Residential Property Sales Prices; a Commercial Leases Database; a Public Register of Licensed Property Services Providers;
- To act as the State Competent Authority for Money Laundering for the property services sector;
- To assist the Minister in the development of policy in regulating the sector;
- To undertake or commission research projects.



Board of the Authority

The Board of the Authority consists of a Chairperson and 10 members, all of whom are appointed by the Minister for Justice. The Board provides effective oversight of the delivery of the statutory functions of the Authority. In appointing members to the Authority under the Act, the Minister for Justice must have regard to the desirability of the members' knowledge or experience in consumer affairs, business, finance, management or administration or any other subject which would, in the Minister's opinion, be of assistance to the Authority in performing its functions under this Act.

The Minister must, in so far as is practicable, ensure an appropriate gender balance in the composition of the Authority. The promotion of diversity and inclusion, is also a key consideration for the Minister in appointing members to the Board.

The Authority is independent in the exercise of its functions and is chaired by Mr. Michael Quinlan, Solicitor, following his appointment as Chairperson on 24 March 2021. The Board comprises members from within the property services sector, consumer interest representatives and an officer of the Minister.

Over the course of the year, the Board experienced changes in its composition;

- Mr. Aonghus O'Connor was appointed to the Board as a representative for the Minister on 30 January 2024.
- Dr. Aideen Hayden and Dr. Muiris O'Ceidigh concluded their tenure as Board members on 27 November 2024.
- Three new members; Ms. Joan O'Connor, Mr. Eugene Cummins and Mr. John Elliot, were appointed to the Board on 28 November 2024.

The Board of the Authority met on four occasions during 2024 for statutory Board meetings. In addition to the statutory meetings, the Board members participated in a full day meeting/workshop focusing on the strategic direction of the organisation. A further eight Board meetings were convened to consider Final Investigation Reports. The consideration of Final Investigation Reports meetings were attended by a quorum of the Board in each case.

Table 1 details the member's, appointment information and the number of both statutory and Final Investigation Report meetings each member attended during the year.

Table 1: Board Member Information

Board Member	Term of Appointment	Board Meetings Attended (Statutory)	Board Meetings (Strategic)	Board Meetings Attended (Final Investigation Report)
Mr. Michael Quinlan (Chairperson)	24/03/2021 – 23/03/2025	4	0	4
Ms. Emer Byrne	15/04/2019 – 14/04/2027	4	1	6
Ms. Geraldine Hynes	24/03/2021 - 23/03/2025	4	1	6
Ms. Ella Dunphy	15/04/2019 – 14/04/2027	4	1	4
Dr. Aideen Hayden	28/11/2016 – 27/11/2024	3	1	3
Mr. Gordon Hughes	15/04/2019 – 14/04/2027	4	1	4
Ms. Áine Myler	24/03/2021 – 23/03/2025	4	0	4
Ms. Orla Moran	15/04/2019 - 14/04/2027	4	1	4
Dr. Muiris O'Ceidigh	28/11/2016 – 27/11/2024	4	0	0
Mr. Aonghus O'Connor	30/01/2024 - 21/01/2025	3	1	3
Ms. Joan O'Connor	28/11/2024 – 27/11/2028	N/A	N/A	N/A
Mr. Eugene Cummins	28/11/2024 – 27/11/2028	N/A	N/A	N/A
Mr. John Elliot	28/11/2024 - 27/11/2028	N/A	N/A	N/A



Board Members



Mr. Michael Quinlan



Ms. Emer Byrne



Ms. Ella Dunphy



Dr. Aideen Hayden



Mr. Gordon Hughes



Ms. Geraldine Hynes



Ms. Orla Moran



Ms. Áine Myler



Dr. Muiris O'Ceidigh



Mr. Aonghus O'Connor



Ms. Joan O'Connor



Mr. Eugene Cummins



Mr. John Elliot

Consideration of Final Investigation Reports

Consideration of four Final Investigation reports was required by the Board in 2024. A quorum of the Board met in each case. Due to the complexity of the cases, the Board met on 8 occasions to review the Final Investigation Reports, seek necessary legal guidance, and consider the appropriate sanctions. In light of this, the number of meetings attended were higher than the number of Final Investigation Report cases considered by the Board. Of the four Final Investigation Reports, one was concluded in 2024 and three were ongoing as at 31 December 2024.

Table 2 summarises the number of Final Investigation Report meetings held during 2024 and the outcome of the Board's consideration of each report at year end.

Table 2: Final Investigation Report Meetings

Final Investigation Report	Meetings held during 2024	Outcome of the Board's Consideration at year end
Final Investigation Report 1	2	Ongoing – Decision by the Board to Impose Major Sanction Awaiting Confirmation by High Court
Final Investigation Report 2	2	Concluded – Minor Sanction Imposed
Final Investigation Report 3	2	Ongoing – Pending Decision by the Board
Final Investigation Report 4	2	Ongoing – Pending Decision by the Board



Committees of the Authority

Audit and Risk Committee

The Audit and Risk Committee fulfils an important role in the governance framework of the Authority by monitoring the internal control environment, risk management and financial reporting. The Chairperson of the Audit and Risk Committee provides an update on these matters, to the Board, at each of the Statutory Board meetings.

The Audit and Risk Committee is comprised of two Authority members: Ms. Ella Dunphy (Chairperson) and Ms. Orla Moran, along with two independent members: Mr. Brian Wickham and Mr. Michael Walsh. On 1 September, 2024, Ms Orla Moran and Mr Michael Walsh were re-appointed to the committee for a further term. Four Audit and Risk Committee meetings took place in 2024. **Table 3** details the member's attendance at these meetings.

Table 3: Audit and Risk Committee - Meetings Attended

Committee Member	Type of Member	Meetings Attended
Ms. Ella Dunphy	Authority Member (Chairperson)	4
Ms. Orla Moran	Authority Member	4
Mr. Brian Wickham	Independent Member	4
Mr. Michael Walsh	Independent Member	4

Compensation Fund Advisory Committee

The Compensation Fund Advisory Committee considers applications for grants on the Compensation Fund and makes recommendations to the Board of the Authority, to grant, part-grant or refuse to grant claims.

On 1 January 2024, the Compensation Fund Advisory Committee comprised three Authority members: Ms. Geraldine Hynes (Chairperson), Ms. Emer Byrne and Ms. Áine Myler.

In 2024, eight compensation claims came before the Compensation Fund Advisory Committee for their consideration and recommendation. Four Compensation Fund Advisory Committee meetings took place in 2024. **Table 4** below details the members' attendance at these meetings.

Table 4: Compensation Fund Advisory Committee - Meetings Attended

Committee Member	Meeting Attended
Ms. Geraldine Hynes	4
Ms. Emer Byrne	4
Ms. Áine Myler	4





Strategic Plan

The Strategic Plan outlines the strategic goals and objectives of the Authority. These goals and objectives are in addition to the day-to-day operations of the Authority, and provide a clear direction for the Authority in continuing to fulfil its statutory remit.

The Authority adopted the following key goals in its Strategic Plan 2023 - 2026:



The operation of a comprehensive and modern licensing system and effective regulation of the property services sector;



The promotion of professional standards, specifying and enforcing qualification requirements, addressing unlicensed activity and the operation of an effective complaint and investigation process;



Further establishing our position within the sector, through effective engagement with stakeholders, broader brand awareness and providing comprehensive publicly available registers;



The organisation and resourcing of the Authority's workforce, as well as its processes, technology, and systems, to efficiently meet the current and future needs of the organisation and the sector.

Progress in 2024

There were a number of significant developments in 2024 supporting the implementation of the strategic goals, including:



The application of the Property Services (Regulation) Act 2011 (Renewal of Certain Licences) Regulation 2023, allowing for increased efficiency in the processing of licence renewal applications;



The awarding of new contracts to three independent providers of Continuous Professional Development programmes for Property Services Providers;



The running of radio, online and print based media campaigns aiming to increase awareness of the Authority in the general public;



Recruitment and training of staff and the expansion of expertise across a number of functions of the Authority.





Licensing

The Property Services (Regulation) Act 2011 (the Act) provides that any person providing property services in Ireland must be licensed by the Authority. The Act defines such services as:

- ► The Auction of Property other than Land;
- The Purchase or Sale of Land by whatever means;
- ▶ The Letting of Land; and
- The Provision of Property Management Services.

The Authority issues four different categories of licence, which correspond with the four types of property services defined in the Act. Any person may apply for one or more licence type categories. Licences are renewed annually.

The Authority's licensing process continues to operate in an efficient manner with a total of 6,212 licence applications (new, renewal and additional licence category) processed in 2024. This compares to 6,160 licence applications (new, renewal and additional licence category) processed in 2023.

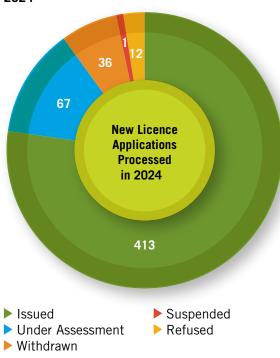
New Licence Applications

The Authority assesses new licence applications from those who wish to work in the property services sector subject to attainment of minimum qualification requirements. In 2024, some 529 new licence applications were submitted for consideration, of which:

- ▶ 413 licences issued;
- 67 applications under assessment at year end;
- ▶ 36 applications withdrawn;
- ▶ 12 applications refused; and
- 1 application suspended.

Chart 1 illustrates the new licence applications processed in 2024.

Chart 1: New Licence Applications Processed in 2024



All licence applications are reviewed by the Authority in accordance with the minimum qualification requirements under the Property Services (Regulation) Act 2011 (Qualifications) Regulations 2012 SI 181 of 2012 and as amended by SI 456/2015 - Property Services (Regulation) Act 2011 (Qualifications) (Amendment) Regulations 2015. Where an application does not meet the minimum qualification requirements, the Authority advises the applicant of this and affords them the opportunity to submit additional information in support of their application. It is for this reason that 67 licence applications remained at assessment stage at year end. The most common reason for the refusal of a licence by the Authority, is the applicant failing to meet the minimum qualification requirements.

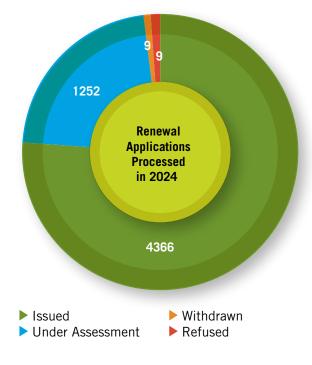
Licence Renewals

The total number of licence renewal applications processed in 2024 was 5,636. Of these:

- 4,366 renewal licences issued;
- 1,252 renewals under assessment at year
- 9 renewals withdrawn by the applicant; and
- 9 renewal applications refused by the Authority.

Of the 9 renewal applications refused, 5 individual (employee) licence holders were refused due to non-compliance with Section 31(3)(c) of the Act. These employees were not affiliated with a licensed Property Service Employer, and therefore, did not have the required level of PII coverage, as required by Section 4(2)(a) and 4(2)(b) of the Act. The remaining four refusals were business applications.

Chart 2: Renewal Applications Processed in 2024



Licence Expiry Date Extensions

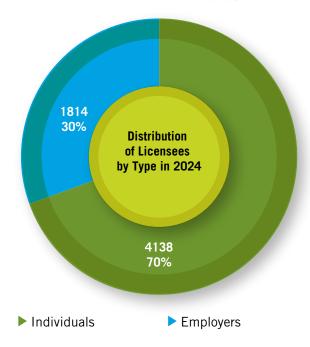
Prior to 2024, the Authority's peak period for licence renewals was from September to November, during which time the Authority received over 3,000 licence renewal applications annually. On the 26 September 2023, Minister Helen McEntee signed the Property Services (Regulation) Act 2011 (Renewal of Certain Licences) Regulations 2023 - Statutory Instrument (SI) number SI 475 of 2023. This SI enabled the Authority to grant licence expiry date extensions to certain licensees who had a 5th of November 2023 expiry date. This resulted in a more proportionate distribution of licence renewal dates and allowed the Authority to process applications in a more efficient manner throughout 2024.

Overall Licensing Numbers

At the end of 2024, there was a total of 5.952 licence holders. This compares to 5,830 licence holders at the end of 2023, representing an increase of 2.09%.

Chart 3 illustrates the distribution of licensees by type in 2024.

Chart 3: Distribution of Licensees by Type in 2024

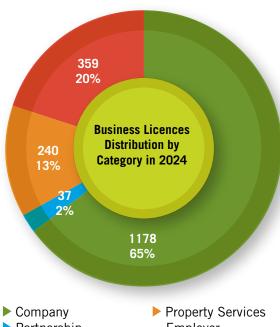




An analysis of the distribution of the 1,814 business licences active at the end of 2024 illustrated in Chart 4 demonstrates that:

- 65% of business licences were held by Companies;
- 20% were held by Independent Contractors;
- 13% were held by Property Services Employers; and
- 2% were held by Partnerships.

Chart 4: Business Licences Distribution by Category in 2024



- Partnership
- **Employer**
- ► Independent Contractor

Licence Category

The Authority issues four different categories of licence, which correspond with the four types of property services defined in the Act;

- Category A Auctioneers: Persons engaged in the auction of property other than land;
- Category B Estate Agents: Persons engaged in the purchase or sale of land by whatever means;
- Category C Letting Agents: Persons engaged in the letting of land; and
- Category D Management Agents: Persons engaged in the provision of property management services on behalf of Management Bodies.

A licensee may hold one or more licence type categories. Table 5 illustrates the licence categories associated with the 1,814 business licences at the end of 2024 compared to those at the end of 2023.

Table 5: Business Licence Categories Issued

Licence Categories Issued	2023	2024
[A]	85	86
[A],[B]	19	19
[A],[B],[C]	856	854
[A],[B],[C],[D]	346	361
[A],[B],[D]	1	1
[A],[C]	2	2
[A],[C],[D]	1	1
[B]	21	19
[B],[C]	186	193
[B],[C],[D]	77	83
[C]	81	73
[C],[D]	50	53
[D]	73	69

Table 6 provides a breakdown of the licence categories held by 4,138 employees at the end of 2024.

Table 6: Employee Licence Categories Issued

Employee Licence Categories Issued	2023	2024
[A]	149	160
[A],[B]	36	35
[A],[B],[C]	1328	1358
[A],[B],[C],[D]	869	921
[A],[B],[D]	1	0
[A],[C]	8	7
[A],[C],[D]	1	1
[A],[D]	1	1
[B]	150	138
[B],[C]	648	658
[B],[C],[D]	272	283
[B],[D]	1	3
[C]	150	152
[C],[D]	183	189
[D]	235	232

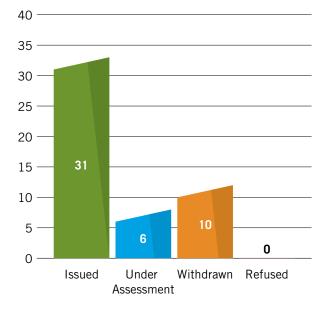
Non-Renewal of Licence by Employers and **Employees**

In 2024, some 371 licensees did not renew their licence, compared to 434 in 2023. The reasons for non-renewal vary, but include retirement, closing of business, emigration and in some cases changing from one legal entity to another. The non-renewal of licences for 2024 are broken down between 62 businesses and 309 employees.

Additional Licence Category Applications

In 2024, the Authority processed 47 Additional Licence Category applications. These applications relate to Property Services Providers seeking to add additional licence categories to their current licences. Chart 5 illustrates the position of these 47 applications at year end.

Chart 5: Additional Category Applications



Change of Property Services Employer Applications

The Authority receives applications for 'Change of Employer' where an employee licensed under one business wishes to move their licence to another licensed business. In 2024, the Authority processed 192 Change of Property Services Employer applications.

Register of Licensed Property Services Providers

The Register of Licensed Property Services Providers is a public Register which lists the Property Services Providers licensed by the Authority who are legally entitled to provide property services. In using a licensed service provider, the client has protections afforded to them by the Authority under the Act. The Register is published weekly and available on the Authority's website.



Investigations

A central element of the Authority's regulatory powers is the investigation of Property Services Providers. There are four types of investigations that the Authority can undertake, namely:

- The investigation and adjudication of complaints made against licensed Property Services Providers:
- Investigations of the Authority's own volition into suspected improper conduct by licensed Property Services Providers;
- The investigation of the illegal provision of property services by unlicensed traders:
- The inspection of standards in the provision of property services and statutory compliance by licensed Property Services Providers.

The legal framework and procedures for these types of investigations are set out in Part 7 of the Act. Briefly, these cover:

- The circumstances and the manner in which the Authority may commence an investigation of a licensed Property Services Provider:
- The powers of entry and inspection of Inspectors appointed by the Authority to carry out investigations, and the duties of such Inspectors;
- The duties of the Authority following the conclusion of an investigation; and
- The matters, which the Authority must consider when coming to a decision on foot of an Inspector's report, when imposing sanctions.

On completion of an investigation, and where improper conduct is found, there are a number of sanctions that the Authority can impose, which fall under two categories:

1) Major Sanctions, which include:

(a) The revocation of the licence of the licensed Property Services Provider and a prohibition against the former licensed Property Services Provider applying for a new licence or a particular class of licence. This may be a permanent prohibition, a prohibition for a specified period or a prohibition subject to specified conditions,

- **(b)** The suspension of the licence of the licensed Property Services Provider, for a specified period. In the case, where the period of suspension sought to be imposed (in this paragraph referred to as "the relevant period"), is longer than the period of validity of the licence, the licence is suspended for the remainder of its validity and the Property Services Provider is prohibited from applying for a new licence or a particular class of new licence, for a specific period, which added to the suspension period of the original licence, are equivalent to the relevant period,
- (c) A direction to the licensed Property Services Provider that they pay a sum, not exceeding €50,000, into the Compensation Fund.
- (d) A direction to the licensed Property Services Provider that they pay a sum, not exceeding €50,000, to the Authority, being the whole or part of the cost to the Authority of an investigation of the licensed Property Services Provider,
- **(e)** A direction to the licensed Property Services Provider that they pay a sum, not exceeding €250,000, to the Authority by way of a financial penalty for improper conduct by the licensed Property Services Provider, or
- (f) any combination of any of the sanctions specified in paragraphs (a) to (e).

2) Minor Sanctions, which include:

- (a) The issue to the licensed Property Services Provider, of -
 - (i) advice (including advice relating to participation in a professional competence scheme);
 - (ii) a caution;
 - (iii) a warning; or
 - (iv) a reprimand.

(b) any combination of any of the sanctions specified in paragraph (a).



Investigations and Adjudication of Complaints

Members of the public can make complaints in writing to the Authority against licensed Property Services Providers for investigation. During 2024, the Authority received 238 complaints. This represents a 6.66% decrease on the 255 complaints received in 2023. In addition to the complaints received in 2024, there were 70 complaints on hand at 1 January 2024, made to the Authority during previous years.

Of the 238 complaints received in 2024, following initial enquiries and ongoing correspondence between the complainants and the licensed Property Services Providers, 170 (71.43%) complaints were concluded without the requirement for the appointment of an Inspector to conduct an investigation. In all such cases, the Authority explained to the complainants and the licensed Property Services Providers, the reasons as to why an investigation was not carried out. The most common reason for declining to investigate a complaint was that the subject matter of the complaint did not fall within the definition of "improper conduct" as defined in the Act. At year-end, ten of the 170 concluded files are with the Property Services Appeals Board (PSAB) for adjudication.

At year end, there were 34 open complaint files on hand. Of these, 32 were under investigation. Two were at initial assessment awaiting a decision on whether to conduct an investigation.

Table 7 provides an outline of all the complaints dealt with by the Authority in 2024 and the status of those complaints at year-end.

Table 7: End of Year Status of Complaints

End of Year Status of Complaints	Total
Complaints on hand at 1 January 2024	70
Total complaints received in 2024	238
Total complaints concluded at year end	274
Breakdown of concluded complaints:	
 Complaints concluded without 	
requirement for investigation 167	
 Complaints concluded after 	
investigation 77	
• Withdrawn 18	
• Under appeal at year end 12	
Open complaints at 31 December 2024	34

Nature of Complaints

The nature of complaints cover a broad range of issues. **Table 8** below illustrates the general breakdown of complaint categories received in 2024.

This Table shows the most common categories into which complaints were placed, based on the nature of the complaint. In interpreting the numbers in **Table 8**, it is important to bear in mind that a complaint may be multi-faceted and therefore, may fall into more than one category. Accordingly, there may be a greater number of complaint issues contained within any one complaint received. This is evident in **Table 8**, which relates to the total of 238 complaints received in 2024, however, the issues contained within these complaints totals 312. The Table is a good indicator of the expansive nature of the complaints received, which the Authority must assess and investigate.

Table 8: Nature of Complaints Received in 2024

Nature of Complaints	Complaints Broken Down by Grounds
Service Provision (Complainant dissatisfied with service provided)	107
OMC Matters	78
Bidding	24
Retention of Money by licensed Property Services Providers	19
Ethical Conduct	18
Tenancy Matters	15
Letter of Engagement	15
Other	36
Total:	312

The behaviours or omissions complained of in some of the categories, for example, service provision are open to interpretation. The complainant may genuinely feel dissatisfied or aggrieved at what transpired in their dealings with the licensed Property Services Provider, but it may not fall under the definition of "improper conduct" under Section 2 of the Act. This difference between the perception of a wrongdoing and what constitutes improper conduct largely explains the relatively high number of complaints, which the Authority declines to investigate.

It should also be noted, that complaints contain allegations from complainants, however these allegations should not be interpreted as improper conduct until such time, where necessary, investigations have been completed, and the Authority finds improper conduct.

Overview of Complaint Sanctions Imposed

In 2024, 68 complaints were concluded after an investigation. In 12 of these cases (17.64%), no improper conduct was found to have occurred. In 55 cases (80.88%) improper conduct was found and a minor sanction was imposed. In one case, improper conduct was found and a major sanction was imposed.

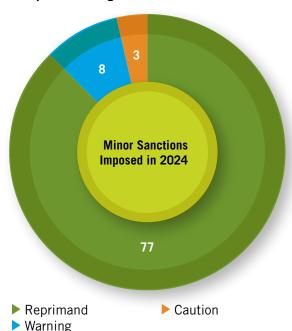
Major Sanctions

Following the investigation of a complaint case in 2023, which related to the misappropriation of client funds by a Property Services Provider, the Authority imposed a major sanction, whereby the Property Services Provider was prohibited from applying for a new licence for a period of six months. The sanction was confirmed by the President of the High Court on 23 October 2023, with the perfected order being made on 10 January 2024.

Minor Sanctions

Chart 6 below illustrates the category of minor sanctions imposed on licensed Property Services Providers in 2024, following the conclusion of investigations of complaints. It is important to note that while improper conduct was found and minor sanctions imposed in respect of 55 complaint cases, 88 sanctions were imposed due to a combination of breaches in 18 cases.

Chart 6: Minor Sanctions Imposed in 2024 -**Complaint Investigations**



In 3 instances, a minor sanction of a **Reprimand** was imposed relating to matters including:

- Facilitating an individual, who is not licensed, to provide a property service; and
- Failure to return a booking deposit within a certain timeframe.

In 77 instances, a minor sanction of a Warning was imposed relating to matters, including but not limited to:

- No letter of engagement;
- Failure to act in the client's interest:
- Failure to respond to the client within a reasonable timeframe;
- Exceeding authority granted by the client;
- Failing to return booking deposit within a certain timeframe:
- Breaching a term(s) of the letter of engagement:
- Facilitating an individual, who is not licensed, to provide a property service; and
- Failing to complete Continuous Professional Development.

In 8 instances, a minor sanction of a Caution was imposed in relation to:

- No letter of engagement;
- Breaching a term(s) of the letter of engagement;
- Failing to notify the Authority of a material
- Failure to act in the client's interest;
- Exceeding authority granted by the client;
- Failing to complete Continuous Professional Development.



Publication of Minor Sanctions

Where a licensed Property Services Provider receives three or more minor sanctions in respect of three separate independent complaint investigations, within an 18-month period, the sanction details are published on the Authority's website. Publications of minor sanctions remain on the Authority's website for twelve months. Minor sanctions in respect of one Property Services Provider was published in 2024.

Case Studies of Investigations

By way of providing a general overview of the kind of investigations, which the Authority routinely undertakes, four anonymised summaries of investigations into complaints, which were concluded in 2024, are outlined below:

Case Study 1 - Retention of Money

The Authority received a complaint from a member of the public concerning a licensed Property Services Provider to whom the individual's business had paid deposits totalling €22,500 regarding the purchase of three properties.

Following this, the sale of the three properties did not go ahead and the complainant attempted to retrieve the booking deposits of €22,500, with no success. At the time the Authority received the complaint, the licensed Property Services Provider had held the deposits for over 6 months. It was also apparent that upon notification of the complaint to the licensed business, the Property Services Provider only then took steps to return the deposit to the individual. The deposits were returned to the complainant's business almost 4 months after the initial request to the licensed Property Services Provider to return the deposits.

On completion of the investigation, it was found that there was no evidence of attempts by the licensee to return the deposits, within the prescribed timeframe of 10 working days, and therefore, the licensed Property Services Provider had breached Regulation 16(3) of the Minimum Standards Regulations and a sanction of a Reprimand was imposed.

Case Study 2 - Charging a Fee to a Person other than their Client

The Authority received a complaint from a prospective tenant who alleged that a licensed Property Services Provider requested that they pay an €80 administration fee when submitting a tenancy application for a property. The licensed Property Services Provider informed the complainant that this fee was to cover the cost of creating a lease addendum, updating their files and updating the Residential Tenancy Board (RTB).

Following investigation, it was established that the licensed Property Services Provider did request the prospective tenant to pay their 'standard administration charge' for a tenant change. The licensed Property Services Provider stated that in circumstances where a tenant chooses to move out and find a replacement tenant, they impose an administration fee to cover the cost of their services, such as; verification of the new tenant's references, amending the lease agreement, and updating the RTB registration through a tenancy amendment form. The licensed Property Services Provider further stated that as it was the tenant's decision to initiate the change, they believed that it was appropriate for the tenant and not the landlord (their client), to bear this cost. The licensed Property Services Provider believed that charging a fee in this situation to be reasonable.

Regulation 8(2) of the Property Services (Regulation) Act 2011 (Minimum Standards) Regulations 2020 provides that "A licensee shall not charge any fee in respect of the sale or letting of land or incomplete sale or letting of land, including lease preparation, tenancy extension or tenancy renewal, to any person other than the licensee's client for the purposes of the property service concerned." By their own admission, the licensed Property Services Provider confirmed that they had charged a fee in respect of the letting of land to a person other than their client.

The licensed Property Services Provider was found to be in breach of Regulation 8 of the Minimum Standards Regulations 2020 and the Authority imposed a sanction of a Warning. The complainant had not yet paid the fee and the licensed Property Services Provider advised the Authority that it would no longer be charged to the complainant.

Case Study 3 - Failings to their Client (Landlord)

Following the receipt of a complaint from a landlord who had engaged the services of a licensed Property Services Provider to let their family home for the duration of time they were on secondment abroad, and who alleged that the Property Services Provider had failed in their provision of a number of property services to the client (landlord), an investigation was initiated.

Following the investigation, the Authority found that the licensed Property Services Provider had breached a number of the minimum standards regulations including, failure to respond to requests for information from the landlord, as well as failing to provide statements of account, which were required for tax purposes both domestically and abroad. The investigation also found that the licensed Property Services Provider repeatedly failed to transfer rental income to the landlord within the prescribed timeframe outlined under Regulation 13 of Property Services (Regulation) Act 2011 (Minimum Standards) Regulations 2020.

In addition to the two findings above, the investigation also found that the licensed Property Services Provider proceeded to provide letting services despite not having a valid letter of engagement (contract) in place.

In this regard, the Authority made a finding of improper conduct, and imposed three minor sanctions of a Warning on the licensed Property Services Provider.

Case Study 4 - Failings to their Client (Owners Management Company)

A complaint was received from a Board of Directors on behalf of an Owners Management Company (OMC). The OMC engaged the licensed Property Services Provider to provide property management services for their multi-unit development. There were numerous allegations raised in relation to the service provided, including failures to respond to numerous queries over many months, failures to properly reconcile accounts, and failure to advise the Board that the development's funds were depleted.

Following a lengthy investigation, the Authority found that the licensed Property Services Provider had breached numerous regulations relating to (a) failing to retain records; (b) failing to respond to numerous communications from their client; (c) failing to act in the best interest of their client at all times; (d) making a number of large unauthorised transfers from the client's sinking fund account to the client's current account; and (e) failing to maintain proper books of account in relation to the provision of property services.

The Authority made numerous findings of improper conduct and imposed five separate minor sanctions of a Warning on the licensed Property Services Provider.



Complaint Application Appeals

During 2024, the Property Services Appeal Board (PSAB) received 41 appeal cases relating to complaints received by the Authority. There were also eight* appeals carried forward from 2023, giving a total of 49 appeals before the PSAB during 2024. By year-end, 37 appeals had been considered by the PSAB, with 12 appeal cases awaiting a decision. (*The Annual Report 2023, misreported the number of appeals ongoing at 2023 year-end. Eight appeals were ongoing at 31 December 2023, not nine as previously stated.)

The PSAB disallowed appeals submitted in 35 complaint cases (94.59%), thereby affirming the decision of the Authority in each of these cases. The PSAB allowed an appeal in two complaint cases (5.41%), and remitted both complaints back to the Authority for reconsideration and the making of a new decision. In one of the cases, the PSAB requested the Authority to explain its decision as to why it considered the imposition of five minor sanctions of a warning appropriate, which the Authority did. In the second case, following receipt of additional information, this complaint was declined.

Table 9 below illustrates a summary of the outcomes in the various appeals considered and dealt with by the PSAB in 2024.

Table 9: Summary of PSAB Decisions during 2024

Outcome of Appeals	No. of Appeals	Percentage of Total
Appeal Disallowed – Authority's Decision Upheld	35	94.59%
Appeal Allowed – Authority's Decision Overturned	2	5.41%

Investigation of the Illegal Provision of Property Services by Unlicensed Traders

The Authority takes reports of unlicensed trading very seriously. Companies or individuals providing property services without a licence deprive their clients of consumer protections offered by the Act and this constitutes unfair competition for those who provide services in a law-abiding fashion. It is an offence under the Act to provide property services without a

licence. The Authority conducts investigations into companies or individuals suspected of unlicensed trading, with a view to prosecuting or seeking a Court injunction directing the offending party to cease trading.

Unlicensed Reports

At 1 January 2024, there were 12 open alleged reports of unlicensed trading and 42 reports were received during the year, giving a total of 54 reports. At 31 December 2024, 8 reports of alleged unlicensed trading remained open. During 2024, 5 reports were concluded following investigations. In one case, the entity became licensed, and in three cases, there was no evidence that a property service was being provided. In the final case, it was established that an unlicensed director of a licensed company had been providing property services. An undertaken was given to the Authority, that the unlicensed director would no longer provide property services.

Table 10 below provides an overview of the status of all unlicensed reports for 2024.

Table 10: Status of all Unlicensed Reports for 2024

Unlicensed Reports Status	No. of Unlicensed Reports
Concluded after initial assessment as licence not required, not providing a property service	41
Concluded after Investigation	5
Inspection Phase	1
Initial Assessment Phase	7

On a monthly basis, the Authority also carried out searches on recently expired licences, to ensure that former licensed Property Services Providers had ceased providing property services.

Inspection of Standards in the Provision of Property Services

In line with the Authority's Strategic Plan, targeted compliance investigations (compliance audits) were carried out on licensed businesses throughout 2024. Compliance audits ensure/confirm compliance with the statutory provisions of the Act and its regulations, and instils trust for clients when availing of the services

of licensed Property Services Providers. Compliance audit investigations are also a very effective means of engaging with licensed businesses, informing licensed businesses of the standards required when operating as a licensed Property Services Provider, while also informing the Authority of issues at ground level.

The Authority operates a risk-based matrix to schedule compliance audits. The risk-based matrix prioritises licensed Property Services Providers based on a number of different risk factors and, when applied, those licensed Property Services Providers who score high are audited sooner than those considered to be low risk. Property Services Providers, who are issued with a new licence, are audited after two years of trading.

In addition to staff of the Authority conducting compliance audits, the Authority engages an outsourced company, IP Forensics (Ireland) Limited, to carry out compliance audits on its behalf. In 2024, the Authority carried out both remote and onsite compliance audits, in order to meet its statutory obligations under the Act.

Mart Sector

Mart auctioneers and mart auctioneering businesses fall under the definition of Property Services Providers within the Act; licence category A – the Auction of Property other than Land. It is appreciated that the sale of live animals differs from the sale of property (land, houses, apartments). However, to ensure consumer protection, client moneys in marts must be managed in accordance with the Client Moneys Regulations.

In this regard, the Authority held meetings with mart committees and managers throughout the year. The purpose of these meetings was to engage, inform and impart on the mart sector the requirements under the Act and in particular their obligations under the Client Moneys Regulations. Further work in this area will be undertaken in 2025.

Status of Compliance Audits in 2024

A total of 375 Compliance Audits were completed in 2024. At 31 December 2024, 99 Compliance Audits were ongoing.

Audit Findings and Sanctions Imposed in 2024

Of the 375 compliance audits completed on licensed businesses during 2024, 257 (68%) businesses were found to be compliant with the audited sections of the Act and associated Regulations. Breaches of the Act and Regulations occurred in 92 (24.5%) of the licensed businesses audited. Following consideration of the Final Investigation Reports of these 92 licensed businesses, major sanctions were imposed on two licensed businesses and minor sanctions were imposed on 90 licensed businesses. A total of 25 (7%) licensed businesses were found not to be providing property services at the time of the compliance audit. At 31 December 2024, one compliance audit was under appeal with the Property Services Appeal Board (Chart 7).

Chart 7: Compliance Audit Findings 2024



- Compliant
- Minor Sanctions Imposed
- Maior Sanctions Imposed
- Not Providing **Property Services**
- Appeals on Hands



Major Sanctions imposed in 2024

On 19 March 2024, the President of the High Court confirmed major sanctions on two licensed businesses.

In the first case, the Authority considered the Final Investigation Report of the compliance audit carried out on a licensed business, where breaches of the Act and the Client Moneys Regulations were found. The Final Investigation Report outlined breaches of Section 43 of the Act whereby the licensed business did not have valid letters of engagement in place. Breaches of the Client Moneys Regulations 2012 were also identified, where the proper accounting reports were not in place, allowing a deficit to arise on a client's ledger. There was also a failure to pay client moneys into the client account without delay. The Authority agreed with the Inspector's findings and imposed a major sanction on the licensed business.

The sanction imposed on the licensed business was a direction to pay €13,000 to the Authority in respect of costs for carrying out the compliance audit.

In the second case, the Authority considered the Final Investigation Report of the compliance audit carried out on a licensed business, where breaches of the Client Moneys Regulations were found. These breaches included paying moneys other than client moneys into the client account, the allowing of a debit balance to arise on a client's ledger account and the failure to maintain proper financial books of account. The Authority agreed with the Inspector's findings and imposed a major sanction on the licensed business.

The sanction imposed on the licensed business was a financial penalty of €11,000 payable to the Authority.

Minor Sanctions imposed in 2024

It is important to note that due to the diverse nature of the Act, Client Moneys Regulations, the Minimum Standards Regulations and the Maintenance of Professional Competence of Licensees Regulations, the minor sanctions imposed, varied depending on the severity/ type of breach identified, and/or taking into consideration evidence provided by the licensed business to the Inspector after the draft investigation report was issued.

In 16 instances, a minor sanction of a **Reprimand** was imposed relating to breaches of the Client Moneys Regulations including, but not limited to:

- Licensee not maintaining proper books of account;
- Mortgage payments for licensee's own property paid from client account;
- Payment of non-client monies into the client account; and
- Discharge of personal expenditure from the client account.

In 156 instances, a minor sanction of a **Warning** was imposed relating to matters including, but not limited to:

- Licensee not maintaining proper books of account;
- Incomplete Letters of Engagement;
- Non-client moneys lodged to the client account;
- Discharging office or personal expenditure from the client account; and
- Continuous Professional Development (CPD) not completed.

In 69 instances, a minor sanction of a **Caution** was imposed relating to matters including, but not limited to:

- Withdrawal of non-client monies from the client account:
- Lodgement of client monies to the office account:
- Payment of direct debit from the client account;
- Not withdrawing fees from client account for over one year;
- Withdrawal of bank charges from the client account;
- Payment of non-client monies into the client account;
- ► Balancing statement not available at the time of audit;
- No record of bids for the property examined at audit;
- Not completing Records of Offers document;

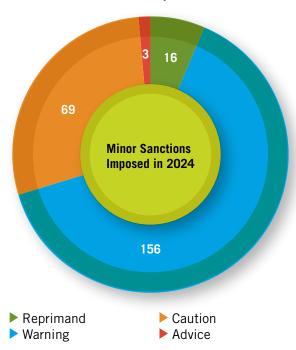
- Moneys paid into client account for maintenance on property owned by the licensee: and
- Property advertised at a price lower than Advertised Market Value notified to client.

In 3 instances, a minor sanction of **Advice** was imposed relating to matters including, but not limited to:

- Licence number not on emails and/or business correspondence; and
- No Bank Account Register in place.

Analysis of compliance audit outcomes identified that in the majority of cases, more than one minor sanction was imposed on a licensed business and, as a result, the number of minor sanctions exceeds the number of businesses sanctioned. Chart 8 identifies the number of minor sanctions imposed in respect of completed compliance audits.

Chart 8: Minor Sanctions imposed in 2024



Case Studies of Compliance Audits

By way of providing a general overview of the kind of outcomes in compliance audits. which the Authority routinely undertakes, two anonymised summaries of compliance audits, which were concluded in 2024, are outlined below:

Case Study 1 - Management of Client Moneys

Inspectors of the Authority were appointed to carry out a compliance audit on a licensed business. During the course of the compliance audit, serious concerns in respect of the management of client moneys were identified. In this case, the Authority sought and was granted by the High Court an injunction, preventing the licensed business from providing property services for a period of a week. The High Court also ordered the licensed business to pay €12,000 including VAT to the Authority for associated costs. During the period of the injunction, the Authority engaged extensively with the licensed business, and subsequently permitted them to resume trading, under the supervision of the Authority, while the compliance audit continued.

On conclusion of the compliance audit, the Authority considered the Final Investigation Report of the Inspectors. The Authority agreed with the Inspectors' findings and made a decision to impose a major sanction in respect of the inappropriate financial procedures carried out by the licensed business. The licensed business was directed to pay €13,000 to the Authority for the cost of the compliance audit.



Case Study 2 - Financial Management of Client Moneys

Inspectors of the Authority were appointed to carry out a compliance audit on a licensed business. During the course of the compliance audit, serious concerns in respect of the financial management of client moneys were identified. The High Court granted the Authority an injunction, preventing the licensed business from providing property services for a period of a week, and ordered the licensed business to pay €5,000 plus VAT to the Authority for associated costs. During the period of the injunction, the Authority engaged extensively with the licensed business, and subsequently permitted them to resume trading, under the supervision of the Authority, while the compliance audit continued.

On conclusion of the compliance audit, the Authority considered the Final Investigation Report of the Inspectors. The Authority agreed with the Inspectors' findings and made a decision to impose a major sanction in respect of the financial management of client moneys. The licensed business was directed to pay €11,000 to the Authority by way of a financial penalty.

Appeals against Sanctions Imposed

In 2024, following a compliance audit carried out on one licensed business, three sanctions of a Warning and three sanctions of a Caution were imposed on the licensed business, due to breaches of the Property Services (Regulation) Act 2011, Client Moneys Regulations 2012 and Minimum Standards Regulations 2020. The licensed business submitted an appeal against these sanctions to the PSAB. At 31 December 2024, this appeal remained under consideration by the PSAB.

Compensation Fund

The Authority administers the Property Services Compensation Fund established under the Act. The Fund is financed by annual contributions from the sector, where the level of contribution payable into the Fund by a Property Services Employer or Sole Trader is €200 per annum, while that for a licensed Employee is €50 per annum.

The Authority, where it is satisfied that a client of a licensed Property Services Provider has sustained a loss as a result of the dishonesty of the licensed Property Services Provider, and, subject to certain conditions specified in the Act, may make a grant from the Fund to the client.

At 31 December 2024, the credit amount of the Fund was approx. €5.3 million.

On 1 January 2024, the Authority had five claims on the Compensation Fund awaiting a decision. During the year an additional six Compensation Fund claims were received, giving a total of 11 claims. In 2024, eight compensation claims came before the Compensation Fund Advisory Committee for their consideration and recommendation. Of these eight claims, one was withdrawn by the claimant before a decision was issued. This withdrawn claim was one of two claims that were withdrawn during the year. A decision of the Authority was reached on seven claims, one of which was awarded a grant from the Compensation Fund. The payment in respect of this claim was made from the Fund in 2024. The Authority refused the remaining six grant applications, as the claimants had not suffered a loss as a result of dishonesty by a licensed Property Services Provider. In addition, two claims were awaiting a decision of the Authority as at 31 December 2024. Table 11 below outlines claims processed in 2024.

Table 11: Summary of Claims on the Compensation Fund 2024

Compensation Fund Claims	Number of Claims
Compensation Claims on hand at 1 January 2024	5
Claims Received in 2024	6
Claims Withdrawn in 2024	2
Claim Decisions in 2024: Claims Fully Granted Claims Partially Granted Claims Refused	1 0 6
Total Grants made from the Fund 2024	1
Total paid from the Compensation Fund 2024	€7,690.66
Claims on hand at 31 December 2024	2

Appeals against Compensation Fund Decisions

Decisions of the Authority relating to claims on the Compensation Fund are subject to appeal to the PSAB as provided by Section 13, Schedule 5 of the Property Services (Regulations) Act 2011. On 1 January 2024, there was one appeal case before the PSAB awaiting their decision. The PSAB disallowed this appeal and upheld the decision of the Authority in refusing the claim for compensation from the Compensation Fund. During 2024, one additional appeal was

submitted to the PSAB, following a decision by the Authority not to make a grant to the claimant from the Compensation Fund. On 31 December 2024, this appeal case was still before the PSAB awaiting a decision.

Insuring the Compensation Fund

Following a review of the Compensation Fund in 2023, it was recommended that the Authority continue to insure the Fund. This recommendation was accepted by the Board and in October 2024, the Authority re-insured the Compensation Fund to protect the Fund and to ensure that claims on the Fund can be met.

Investing the Compensation Fund

Another recommendation following the review of the Compensation Fund, was to invest part of the Fund. The Board agreed with this recommendation and in 2024, €4.5 million of the Fund was invested in two different investment streams. €2.5 million was invested in a structured deposit investment for 5 years and €2 million was invested in a money market fund for a 12-month period.

Case Study of a Claim on the **Compensation Fund**

By way of providing a general overview of the kind of compensation claims, which the Authority routinely undertakes, one anonymised summary of a claim on the Fund, which was concluded in 2024, is outlined:

Case Study - Retention of a Booking Deposit

The Authority received a claim for a grant from the Compensation Fund from an executor of a property who engaged a licensed Property Services Provider to sell the property. The claimant alleged that the licensed Property Services Provider, who was no longer operating as a licensed Property Services Provider at the time of making the claim, was withholding the balance of a booking deposit due to the estate, following the completion of the sale of the property.

As part of the initial assessment of the claim, the Authority sought clarification from the former licensed Property Services Provider, who admitted receiving the booking deposit on behalf of the claimant. The Authority found no evidence of the balance of the booking deposit having been returned to the claimant or any other person acting on their behalf.

Following assessment of the claim, a Final Investigation Report was submitted to the Compensation Fund Advisory Committee, for their consideration prior to it being presented to the Board for a decision. The Compensation Fund Advisory Committee recommended to the Board that the claim be paid in full. The Board was satisfied that the claimant suffered the loss complained of as a result of the dishonesty of the former licensed Property Services Provider and directed that a grant be made from the Compensation Fund to the claimant.



Anti-Money Laundering - Competent Authority

The Authority is the State Competent Authority for licensed Property Services Providers, for the purposes of Part 4 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010. Money Laundering occurs when criminals use the proceeds of crime for legitimate purposes (e.g. to buy property) in a bid to hide its illegal origins and to reintegrate the funds into the economy.

It is the responsibility of licensed Property Services Providers to interpret and to act in accordance with all relevant anti-money laundering legislation that applies to them. As the competent authority, the Authority provides guidance to licensed Property Services Providers on developing and implementing the relevant policies and procedures necessary to ensure compliance with Anti-Money Laundering/ Combatting the Financing of Terrorism (AML/ CFT) legislation. In line with this, the Authority carries out Anti-Money Laundering (AML) compliance audits on licensed businesses. The AML compliance audit takes place alongside compliance investigations and therefore, as with compliance investigations, every licensed business will undergo an AML compliance audit at least once every five years.

During the AML compliance audit process, licensed businesses are assessed for compliance in the following areas:

- Section 30(A) Business Risk Assessment;
- Section 30(B) Client Risk Assessment;
- Section 33 Customer Due Diligence;
- Section 37 Politically Exposed Persons;
- Section 42 Suspicious Transaction Reporting;
- ▶ Section 54(1-5) Procedures;
- Section 54(6) Training; and
- Section 55 Retention of Records.

In 2024, the Authority completed 406 AML compliance audits, of which 361 (89%) licensed businesses were found to be compliant on the day of audit. Areas of non-compliance were identified during 45 (11%) AML compliance audits. The Authority provided the necessary instruction and guidance to these licensed businesses in order to become compliant. Following this engagement, all licensed businesses submitted evidence of established compliance.

All Breaches Identified

In total, 82 areas of non-compliance were identified among the 45 licensed businesses that required instruction prior to being concluded compliant. In some cases, more than one area of non-compliance was identified and as a result, the number of breaches exceeds the number of businesses that required instruction from the Authority. **Chart 9** outlines all areas of non-compliance among these 45 licensed businesses.

Chart 9: All areas of non-compliance identified in 2024



- Business Risk Assessment
- ► Client Risk Assessment
- ► Customer Due Diligence
- Suspicious Transaction Reporting
- Retention of RecordsPolitically Exposed
- Persons
 ▶ Procedures
- ► Training

The Authority engaged with all businesses where breaches occurred and advised the licensed businesses of the importance of having upto-date Anti-Money Laundering documents in place. Each licensed business was requested to submit the updated documents where breaches had been identified at compliance audit. Once received, and the Authority was satisfied that the breaches were no longer occurring, these licensed businesses were concluded compliant.

Where a licensed business does not submit the required documents, the Authority can issue a direction pursuant to Section 71(1)(b) to comply with the general provisions of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010. No such directions were issued in 2024.





Engagement

The Authority avails of every opportunity to promote sector engagement and public awareness of the role and function of the organisation.

Public Awareness Campaigns

The Authority undertook a number of media campaigns during 2024 to raise public awareness of the regulation of the property services sector.

A comprehensive awareness campaign was launched in August, targeting college students who were seeking accommodation for the upcoming college year, and promoting the importance of using a licensed letting agent. This campaign ran on radio, digital audio (Spotify, Tune-In), and social media (Facebook, TikTok) platforms. A considerable increase in traffic to the Authority's website was noted during this campaign.

A print and digital media campaign across major national newspapers commenced in September and continued through October and November. This campaign comprised of two elements—the first focused on the importance of using a licensed Property Services Provider, while the second informed commercial lease tenants of their obligation to register the details of their lease with the Authority.

A further four week radio campaign aired during November and December, again focussing on the importance of using a licensed Property Services Provider.

In line with the requirements of the Official Languages (Amendment) Act 2021, the Authority placed print advertisements in the Irish language magazine Comhar and 20% of all radio, print, digital and social media campaigns were conducted through the Irish language.

Development of Radio Advertisements

During 2024, the Authority carried out a review of its existing radio advertising scripts. Utilising the services of a professional copywriter, the Authority developed a new suite of engaging radio commercials relating to various aspects of its regulatory functions. The new suite of commercials will be aired on radio and digital audio platforms going forward.

Sector Engagement

The Authority continued to engage with the sector throughout 2024 through the publication of its quarterly newsletters, along with the issuing of topical mailshots to licensees and regular updating of the Authority's website. Staff of the Authority also attended and participated in sector focussed events throughout the year.

In February the Authority hosted a live webinar in conjunction with the Housing Agency entitled "Multi-Unit Developments - Regulation of Property Management Agents". The Authority delivered an overview of the regulation of licensed property management agents, particularly in their role as service providers to owners' management companies of multi-unit developments. This webinar was very well attended with almost 470 participants.

The Authority also hosted a webinar for final year students undertaking the Auctioneering and Property Services Apprenticeship. The event was attended by students from City of Dublin FET College (Ballsbridge Campus), Cork College of FET (Morrison's Island Campus), and Athenry, Galway and Roscommon Education and Training Board focussing on the requirements of licensed Property Services Providers. This was followed by a Q&A session. Feedback from the event was very positive and it is anticipated that this will become an annual event.

Authority Forum

The Property Services Regulatory Authority Forum, comprising representatives from professional organisations, educational institutions, sector-related bodies and consumer groups, convened twice in 2024 to address key frontline, strategic, and administrative issues relating to the regulation of the sector. The Forum continues to provide a valuable platform for broad stakeholder engagement within the sector.

Continuous Professional Development (CPD)

The Authority's CPD scheme provides for five formal hours of Authority accredited CPD to be undertaken by all licensees in each calendar year. The purpose of this mandatory programme is to ensure the ongoing professional competence of Property Services Providers, and thereby enhancing public confidence in the sector.

The 2024 CPD programme commenced in the first quarter of the year, with the availability of on-demand modules provided by both accredited Authority CPD providers: the Institute of Professional Auctioneers and Valuers (IPAV) and the Society of Chartered Surveyors Ireland (SCSI). Both IPAV and SCSI also hosted live webinars during the year.

The CPD scheme compliance rate for 2024 was 96.01%.

The existing contracts for the provision of the CPD scheme expired on 31 December 2024. In June 2024, the Authority issued a request for tenders for the provision of the CPD scheme for the next 5 years. Three providers; IPAV, SCSI and Public Affairs Ireland (PAI), were successful in the tendering process, and were awarded contracts for the provision of the CPD scheme, effective 1 January 2025.

The 2025 CPD programme will be available as on-demand modules as well as live webinars, providing Property Services Providers with convenient access to a wide range of CPD content and enabling them to maintain and enhance their ability to provide property services in a competent and professional manner.



Property Registers

The Authority publishes two property registers namely, the Residential Property Price Register and the Register of Commercial Leases.

Residential Property Price Register

The Residential Property Price Register publishes information relating to all residential property sales in the Republic of Ireland. The information published includes the price, the date of sale and the address of each residential property sold in the state since January 2010. The property price sales information is received from the E-Stamping section of the Revenue Commissioners, and updated on the Authority's website on a weekly basis. There were an estimated 1.69 million visits to the Property Price Register in 2024, making it the Authority's most visited register.

Register of Commercial Leases

The Commercial Lease Register publishes information relating to all commercial leases in the Republic of Ireland. Section 88 of the Act requires tenants of commercial leases, to register specified information pertaining to the lease, with the Authority.

As of 31 December 2024, the national compliance rate stood at 75.63%, which was an increase of 1.6% in comparison to the compliance rate at the end of 2023. The Authority continues its efforts to promote and encourage compliance in this area.

At the end of guarter four 2024, the Authority commenced a Commercial Lease letter campaign to further increase the compliance rate within the sector. This campaign targeted tenants of commercial leases with returns outstanding for over 12 months. It is hoped this campaign will contribute to further increases in the rate of compliance in going forward.

Chart 10 provides a percentage breakdown of all lease returns by property type made to the Authority in 2024. The property type with the most returns made in 2024 was agricultural land. accounting for 48% of overall returns made.

Chart 10: All Lease Returns by Property Type

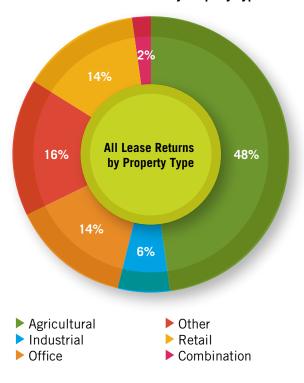




Table 12 provides a breakdown of the compliance rate by county at the end of 2024 in comparison with the end of 2023.

Table 12: Percentage Compliance Rate by County

Percentage Compliance rate by County 2024 v 2023			
COUNTY	2024	2023	Increase
Carlow	79.16	77.71	1.45
Cavan	71.63	70.12	1.51
Clare	77.20	75.40	1.80
Cork	81.14	79.78	1.36
Donegal	76.34	74.99	1.35
Dublin	72.55	71.05	1.50
Galway	73.48	72.46	1.02
Kerry	77.80	76.49	1.31
Kildare	72.86	69.94	2.92
Kilkenny	79.48	77.94	1.54
Laois	78.45	76.50	1.95
Leitrim	72.94	71.85	1.09
Limerick	74.66	73.07	1.59
Longford	72.14	71.08	1.06
Louth	70.51	68.03	2.48
Mayo	76.64	74.49	2.15
Meath	72.76	71.53	1.23
Monaghan	76.31	72.04	4.27
Offaly	74.64	72.57	2.07
Roscommon	75.97	73.97	2.01
Sligo	76.53	73.14	3.39
Tipperary	77.31	75.98	1.33
Waterford	76.58	75.39	1.19
Westmeath	73.98	72.43	1.55
Wexford	79.26	77.74	1.52
Wicklow	72.82	70.75	2.07





Corporate Affairs

Staffing Resources

The organisational staffing structure is continuously monitored and benchmarked against stated goals and objectives. As the activities of the Authority continue to expand, the capacity and structure are reviewed as appropriate and, where any additional resources are required, the Authority liaises with Civil Governance and HR in the Department of Justice.

The Authority's staffing structure is a four Unit structure led at Assistant Principal level to support the CEO with responsibility for:

- 1. Licensing
- 2. Strategic Development, Governance, Communications and CPD
- 3. Corporate Affairs and Property Registers
- 4. Investigations, AML and Compensation Fund

At year end, the Authority in addition to the Chief Executive had 35.9 full-time equivalent staff members including 4 Assistant Principals, 11 Higher Executive Officers, 1 Administrative

Officer, 11.8 Executive Officers and 8.1 Clerical Officers. The Staffing Structure in Chart 11 displays the structure of the organisation at senior management level.

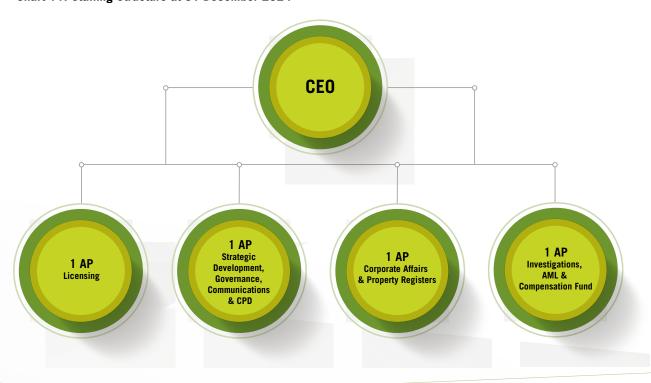
Outsourced Resources

IP Forensics (Ireland) Ltd. continued to undertake investigations on behalf of the Authority during 2024. In addition to the compliance audit investigations undertaken, the outsourced Inspectors assisted in the investigations of complaints.

Financing the Authority

Each year the licence fees generated by the Authority are paid directly into the Exchequer and financial provision is then made by the Exchequer to the Authority. On 17 April 2024 the licence fee or licence renewal fee payable by a Property Services Employer increased from €1,000 per annum to €1,100 while that for an Employee increased from €100 per annum to €110 per annum. In 2024, the Authority paid licence fees of €2,350,000.00 to the Exchequer.

Chart 11: Staffing Structure at 31 December 2024



Corporate Governance

Corporate Governance within the Authority is guided by:

- Property Services (Regulation) Act 2011;
- Code of Practice for the Governance of State
- Code of Business Conduct for members of the Authority; and
- Financial and Procurement procedures.

As a public body, the Authority complies with all relevant matters relating to corporate governance issued by the Department of Justice, the Department of Public Expenditure, NDP Delivery and Reform and with any other Government Department. The Authority entered into a three-year Oversight Agreement with the Department of Justice in 2022 to cover the period 2023 - 2025. The Authority also entered into a Performance Delivery Agreement with the Department of Justice for the year 2024. Both agreements can be found on the Department of Justice and the Authority websites.

The Oversight Agreement mandates ongoing compliance with the relevant requirements of the Code of Practice for the Governance of State Bodies. The Performance Delivery Agreement sets out the Authority's key targets for 2024 and defines the output and outcome indicators on which performance will be measured. Both agreements were reviewed during the year and the Authority met its requirements in relation to these agreements.

The Authority is also responsible for preparing the annual report and financial statements and considers that the financial statements for 2024 are a true and fair reflection of the Authority's financial position at the end of that year. The Authority has complied with all its obligations under tax law.

As the Authority falls under the remit of the Department of Justice, it is subject to an annual audit of internal controls by the Internal Audit division of the Department of Justice. Separately, the Authority is audited by the Comptroller and Auditor General on an annual basis to ensure proper financial management and reporting practices are adhered to, and that the Authority are fully compliant with the Code of Practice for the Governance of State Bodies.

The Chief Executive is responsible for the Authority's performance of those functions, as provided for under section 19 of the Property Services (Regulation) Act 2011. The Chief Executive is further required to report to the Board of the Authority, regarding the performance of those functions. At each statutory Board meeting of the Authority, the CEO presents an update relating to the Strategic Plan and the Risk Register. The Authority is fully committed to ensuring that the organisation maintains a strong culture of corporate governance across all its functions and responsibilities.

Public Spending Code

The Authority adhered to the relevant aspects of the Public Spending Code published by the Department of Public Expenditure, NDP Delivery and Reform.

Operation of the Authority

The Chairperson of the Authority leads the Board and ensures its effectiveness through the organisation of its business and by setting its agenda. In addition to the Chairperson, there are ten other members of the Authority with a wide range of strong and complementary skills. Prior to each Authority meeting, the relevant reports and papers, including financial performance data and detailed updates on the progress and implementation of the Strategic Plan where appropriate, are circulated to members of the Authority. The Board has the opportunity to discuss these reports and to receive updates from the Chief Executive who attends the Board meetings.

The key responsibilities of the Board include:

- Approval and evaluation of the annual plan and budget of the Authority;
- Issues of policy, such as the development of Strategic Plans, review of areas of work and compliance with Codes of Practice;
- Appointment of advisory committees;
- The development and implementation of regulations;
- Consideration of grants from the Compensation Fund;
- Consideration of Final Investigation Reports.



The Board confirmed and approved a schedule of functions delegated to the Chief Executive of the Authority at its meeting on 25 November 2024. These include:

- The issue and refusal of licences and related matters:
- Investigation of complaints, including appointment of Inspectors to investigate;
- Establishment and maintenance of the Property Price Register and the Commercial Leases Register;
- Applications to the High Court;
- Right of the Authority to pursue licensees for moneys paid from the Compensation Fund (Subrogation).

Performance Evaluation of the Authority

As required under the Code of Practice for the Governance of State Bodies, an external review of the Board was conducted by the Institute of Public Administration (IPA) during 2024. In November 2024, members of the Board convened for a presentation by the IPA on the findings and recommendations of the external review of the Board Effectiveness. These recommendations will be progressed through 2025.

Gender Balance in the Board membership

As at 31 December 2024, the Board had 6 female and 4 male members. The Board therefore meets the Government target of a minimum of 40% representation of each gender in the membership of State Boards.

Risk Management

The Authority operates a formal risk management policy and maintains a Risk Register in accordance with the Department of Finance guidelines, which is managed on an ongoing basis. The maintenance of the register is designed to ensure that risks are continually identified, assessed and necessary mitigating actions, subject to resources, are put in place. The Risk Register is a standing item on the respective Agendas of each Board meeting and the Audit and Risk Committee meetings.

Table 13 details the principal potential risks identified by the organisation for 2024 and the mitigation measures in place to reduce these risks.

Table 13: Principal Risks Identified

Principal Risk identified	Mitigation Measures in place
Risk to the protections inherent in licensing system due to unlicensed operators	 Inspectors available for appointment to investigate reports of unlicensed operators in the State: such investigations are initiated immediately on receipt of report Procedures in place to identify and monitor individuals or entities at risk of operating in a unlicensed capacity Outsourced Inspectors available for investigation of unlicensed operators Injunction process available to prevent continued trading, where unlicensed operations are identified Secret shopper protocol in place to help detect or confirm suspected unlicensed operations are taking place
Non-performance of investment of the Compensation Fund	 Fund manager to report on investment Executive to report to the Board on Fund investment Executive access to Fund Investment Portal Duration of investment realised Access to alternative investments Diversified Fund investment in place Statement of Investment Policy Principles document in place Procedures in place for the investment of the Fund
Dependence of Authority on Department of Justice ICT	 Statement of assurance received from Department of Justice Information Management and Technology (IM&T) Review meetings held with Department of Justice IM&T in relation to Service Level Agreement Appropriate controls in place regarding the procurement of Mobile Devices and IT assets IT User Access Control system implemented and access to all IT systems reviewed quarterly.
Inadequate capacity to deliver an effective, efficient service due to staffing levels, knowledge, expertise and training (succession planning)	 Ongoing assessment and training of staff across multiple functions of the Authority Additional staff resources reallocated Workforce Planning review complete Additional staff trained and providing support in different areas of work Critical roles identified and back-up provision in place Detailed role procedures in place and updated regularly Monthly management and senior management meetings held to provide oversight of different areas Internal Controls reviewed regularly Staffing levels are supported (where possible) by external investigators and temporary staff assignments Ongoing continued engagement with HR
Compliance of Property Services (Regulation) Act 2012 with EU Services Directive	 Engagement with Civil Legislation in drafting EU SI to bring legislation into compliance with EU Services Directive IT and policy developments undertaken in preparation for the implementation of EU SI



Statement of Internal Control

The Statement of Internal Control of the Property Services Regulatory Authority will be included in the 2024 Financial Statements. The Financial Statements will be published on the Authority's website when they have been finalised and signed off by the Comptroller and Auditor General.

Freedom of Information (FOI)

The Authority comes under the remit of Freedom of Information (FOI) by virtue of the Freedom of Information Act 2014. The objective of the FOI Act is to ensure that official information is available to the public to the greatest extent possible, consistent with the public interest and the right to privacy.

The FOI Act provides that each person has the following rights:

- the right to access official records held by public bodies, unless exempted under law;
- the right to have personal information corrected or updated where such information is incomplete, incorrect or misleading;
- the right to be given reasons for decisions taken by public bodies.

With a view to ensuring best practice in the administration of its statutory FOI function, the Authority has a member of its staff acting as FOI Officer to assist the public in using FOI procedures to optimum effect.

The Authority received ten FOI requests in 2024. In assessing each request, the Authority operated a policy of aspiring to grant the request, and subsequently applied the "harm" test followed by the "public interest" test in accordance with the provisions of the FOI Act.

Of the requests received in 2024, they were made by:

- Members of the public (10);
- Business/Interest Group (0);
- Licensees (0).

Of the ten requests received in 2024:

- One related to personal information;
- Seven related to non-personal information;
- Two related to mixed information (i.e. personal and non-personal information).

In total, three requests were partially granted, six requests were refused and one request was withdrawn. There were no requests outstanding at year end.

In addition to the requests received in 2024, the Authority also carried forward one FOI request from a Licensee in 2023. This request, which was for non-personal information, was refused in 2024.

In the cases that were not fully granted or were refused, the Authority gave the requester a detailed explanation of its decision

FOI Appeals

There were no FOI appeals during 2024.

Data Protection

The Authority processes personal data in accordance with the principles of the General Data Protection Regulation.

The Authority has a Data Protection Officer who deals with subject access requests and data breaches as well as developing guidance and policies and procedures in the area of data protection.

In 2024 the Authority received two subject access requests. The subject access requests were dealt with in accordance with the requirements of the Data Protection Act 2018.

The Authority had eight data protection breaches in 2024 which were all low level breaches. All breaches were dealt with in accordance with the Authority's data protection procedures.

In 2023, the Authority underwent an external audit of its data protection compliance, as part of a cross-body audit commissioned by the Department of Justice. The final audit report, delivered in January 2024, identified seven key areas of focus, including four important and three minor areas relevant to the Authority. The Authority presented the findings to the Audit and Risk Committee in February 2024 and the Board of the Authority in March 2024. Several recommendations were implemented during 2024, with the remaining recommendations set for completion in 2025.

Protected Disclosures Act 2014

The Chief Executive of the Authority is a prescribed person under section 7 of the Protected Disclosures Act 2014 and SI 367 of 2020. This means workers may make protected disclosures to the Authority on matters relating to licensing, control and regulation of, and the investigation of complaints against property service providers.

In 2024, the Authority received two reports via the external reporting channel established under Section 7 of the Protected Disclosure Act 2014. The Authority publishes a stand-alone Protected Disclosures report on www.psr.ie.

Amendments to the Act

Increase in Licence Fees

In February 2024, the Minister for Justice, Ms. Helen McEntee, signed SI No. 63 of 2024, Property Services (Regulation) Act 2011 (Licensing) (Amendment) Regulations 2024. This SI allowed for the Authority, with the Minister's consent, to increase the licence fee payable in respect of applications for the different classes of licences. The business licence fee increased from €1,000 to €1,100, while the fee payable by individuals increased from €100 to €110. This change came into effect on 17 April, 2024.

PII Review

In December 2024, the Minister for Justice, Ms. Helen McEntee, signed SI No. 699 of 2024, Property Services (Regulation) Act 2011 (Professional Indemnity Insurance) (Amendment) Regulations 2024. These Regulations will take effect 3 March, 2025. The minimum level of indemnity cover required by Property Services Providers, under these

Regulations, will increase from €500,000 to €1,000,000. These Regulations will also remove the need for mandatory seven years PII run off cover. On ceasing to trade, licensees will be required to make all reasonable efforts to ensure that they are covered for any potential claim that could arise after they cease to provide property services. The onus will be on the licensee to assess the risk of potential claims arising, and to put in place a sufficient level of insurance cover, based on the risk involved. The licensee must also ensure that they have the capacity to pay any agreed self-insured excess in relation to each and every claim. Upon expiry of their existing PII policy, licensees must, from 3 March, 2025, ensure that their new policy complies with these Regulations.

The Authority continue to engage with the EU Commission, through the Civil Justice Legislation Division of the Department of Justice, in addressing the legislative amendments required to support the provision of property services, in this jurisdiction, by providers from other EU member states. An EU SI was drafted in 2024 and is currently under review. In preparation for the signing and implementation of this SI, the Authority have undergone significant work in developing the associated policies and IT systems. This SI will ensure that Ireland remains compliant with EU legislation.

Public Sector Duty (Irish Human Rights and Equality Commission Act 2014)

The Authority is committed to meeting our obligations under the Irish Human Rights and Equality Commission Act, 2014. Section 42 of that Act establishes a positive duty on public bodies to prevent discrimination, promote equality and protect the human rights of all those with whom they engage - staff, serviceusers and stakeholders alike.

To fulfil their obligation under Section 42 of the Irish Human Rights and Equality Commission Act 2014, the Authority established a Public Sector Equality and Human Rights Duty Working Group facilitated by the organisation's Governance and Strategic Unit.



An assessment was undertaken by the internal working group of the Authority on human rights and equality issues impacting Authority staff and service users. Following the assessment, a 2025 – 2027 Implementation Plan was drafted and approved by the Authority's Senior Management Team. The implementation plan includes actions to be completed in the following areas:

- Training/Staff Engagement
- Accessible language and formats
- ► Engagement with external stakeholders

The Public Sector Equality and Human Rights Duty Implementation Plan 2025-2027 was published on www.psr.ie in January 2025.

Climate Action and Sustainability

As a Public Sector Body, the Authority is subject to the provisions of the Climate Action and Low Carbon Development (Amendment) Act 2021. The Authority is covered by the government's Climate Action Plan 2024 (CAP 24) and operates in accordance with the Public Sector Climate Action Mandate.

Greenhouse Gas Emissions

The Public Sector Climate Action Mandate requires public sector bodies to reduce Greenhouse Gas Emissions by 51% of their reported baseline, by 2030.

The Authority's baseline emissions (2016-2018) are reported as 36,544 kgCO2.

The SEAI Gap to Target tool shows that our most recently reported total yearly emissions were 25,729 kgCO2. This represents an almost 30% reduction from the baseline to date.

Energy Efficiency

Public sector bodies are required to improve their energy performance by 50% from their Energy Efficiency baseline, by 2030. The most recent Authority data shows a 79.2% energy performance improvement relative to the 2009 Energy Efficiency baseline. The Authority is therefore exceeding the 2030 target.

Energy Performance Reporting

The Authority continues to fulfil its reporting obligations in relation to environmental and energy issues. All required data was submitted online to the SEAI via the M&R 2030 (Monitoring and Reporting) System, in 2024.

Training

Operational responsibility to implement the Public Sector Climate Action Mandate currently lies with the Office and Facilities Management section of the Authority. As such, members of the team completed appropriate climate action and sustainability training through the SEAI in 2024. In addition, all staff at PO level and above have completed the Climate Action leadership training as delivered by the Institute of Public Administration (IPA).

Green Team

The Authority's Green Team was established in 2024, consisting of nominated members from each of the four pillars of the organisation. The aim of the Green Team is to increase Climate Action awareness and encourage positive behavioural changes among staff of the Authority.

Sustainability Activities

To further enhance the digitisation of the licence application and renewal processes, plans are underway to develop a digital messaging service. When implemented, this will significantly reduce paper and envelope usage in the day to day running of the organisation. Where there is a requirement to use printed paper, recycled paper is the default paper type used by staff of the Authority.

Green Public Procurement guidance has been implemented in the procurement of goods and services by the Authority e.g. when engaging the services of external catering companies for any events, the Authority require that crockery and cutlery supplied is reusable.

Circular 1/2020: Procedures for offsetting the emissions associated with official air travel

The Authority did not incur any official air travel in 2024 and are therefore compliant with Circular 1/2020.



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