An tÚdarás Rialála Seirbhísí Maoine
Property Services Regulatory Authority

# Property Services Regulatory Authority

## Annual Report 2025




# 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

**We are delighted to present the 2025 Property Services Regulatory Authority (the Authority) Annual Report. This report offers a comprehensive overview of the Authority's activities and achievements during the year.**

It has been a year of change for the Authority, as the oversight of our functions transferred from the Department of Justice, Home Affairs and Migration to the Department of Housing, Local Government and Heritage. The Department of Justice, Home Affairs and Migration had been our parent department since the establishment of the Authority in 2012 and have been instrumental in establishing a robust regulatory framework for the property services sector. We are sincerely grateful for the support we received under their aegis. The move to the Department of Housing, Local Government and Heritage, however, aligns the Authority's regulatory activities more closely with the broader housing/property policy landscape. We embrace the change and look forward to working with our new colleagues as we continue our mission to regulate the property services sector in the public interest.

All existing regulations and operational procedures remained in full effect throughout 2025 as we continued to deliver on our statutory remit, ensuring compliance, fostering transparency and upholding high standards within the property services sector. The Authority delivered a comprehensive licensing system, processing 6,269 licence applications in 2025. 479 compliance audits and 366 anti-money laundering audits were carried out, and 256 complaint investigations concluded in 2025.

2025 has been a highly productive year, with the Authority making significant progress towards implementing our strategic goals. Noteworthy achievements include the airing of a TV advertisement for the first time, the introduction of the PSRA logo for promotional use by licensees, and the completion of a review of the Property Services (Regulation) Act 2011 (Qualifications) Regulations 2012.

The Authority remains committed to the sector, actively engaging with and supporting all our licensees and stakeholders. The PSRA Forum continues to provide meaningful opportunities for engagement between the Authority and the relevant stakeholders in the sector, and now includes representatives from IPAV, SCSI, ICOS, the Housing Agency, the Land Development Agency, the Apartment Owners Network, the Competition and Consumer Protection Commission and the Education and Training Boards.

The Authority had particularly strong and positive engagement with livestock marts throughout 2025, delivering a series of information seminars to mart auctioneers, managers and other personnel. The Authority also established a forum specific to stakeholders in this area of the property services sector.

As we reflect on another successful year for the Authority, we extend our gratitude to our Board members for their commitment and dedication to the work of the Authority. Their continued efforts are essential in achieving the Authority's statutory and strategic goals. We acknowledge particularly the contributions of Geraldine Hynes, whose tenure concluded in March 2025, after 4 years of dedicated service.

The positive engagement and valued contributions from Property Services Providers and all our stakeholders throughout the year is also greatly appreciated.

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

**Maeve Hogan**
Chief Executive

# Glossary

| | |
|---|---|
| Act | Property Services (Regulation) Act 2011 |
| AML | Anti-Money Laundering |
| CPD | Continuous Professional Development |
| CAP 25 | Climate Action Plan 2025 |
| ICT | Information and Communications Technology |
| IT | Information Technology |
| IM&T | Information Management and Technology |
| IPA | Institute of Public Administration |
| 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 |

# 2025
# A Year in Review

Transfer of Functions to the **Department of Housing, Local Government and Heritage**

**479**
Compliance Audit Investigations **Completed**

**5,657**
Licence Renewals Processed

New Licences Issued
**454**

**256**
Complaints Concluded

**366**
Anti-Money Laundering Audits completed

**103**
Sanctions Imposed

**S.I. No. 211** of 2025 Property Services (Regulation) Act 2011 (Licensing) (Amendment) Regulation 2025

Commercial Lease Returns

**80,515** published since 2012

**9,814** published in 2025

Qualifications Review completed and approved

Marts Stakeholder Forum Established

Dissemination of PSRA logo to the sector

Publication of Public Sector Duty Implementation Plan

Investment of Compensation Fund

Estimated **1.81m** visitors to the Property Price Register

# About Us

**The Property Services Regulatory Authority (the Authority) 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 Custom House, Dublin 1. At the end of 2025, in addition to the Chief Executive, the Authority had 35.3 full-time equivalent staff members.

### Transfer of Functions

Effective from 1 August 2025, the functions of the Authority transferred from the Department of Justice, Home Affairs and Migration to the Department of Housing, Local Government and Heritage. The transfer, implemented under S.I. No. 392/2025 - Property Services (Transfer of Departmental Administration and Ministerial Functions) Order 2025, aligns the Authority's regulatory activities more closely with the broader housing and property policy landscape. The change was made in line with commitments in the Programme for Government. This transfer of functions does not in any way impact on the day-to-day operations of the Authority, nor does it alter the regulatory requirements or processes for our licensees and stakeholders. All licensing, regulatory and operational procedures remain in full effect.

# 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 and Committees of the Authority

# Board Members


Mr. Michael Quinlan


Ms. Emer Byrne


Mr. Eugene Cummins


Ms. Ella Dunphy


Mr. John Elliot


Mr. Gordon Hughes


Ms. Orla Moran


Ms. Áine Myler


Ms. Joan O'Connor


Mr. Martin Sisk

# Board of the Authority

The Board of the Authority direct and oversee the delivery of the Authority's statutory functions. The current Board of the Authority consists of a Chairperson and 9 members, all of whom were appointed by the Minister for Justice, Home Affairs and Migration. The Minister for Housing, Local Government and Heritage is responsible for all future appointments to the Board. In appointing members to the Authority under the Act, the Minister for Housing, Local Government and Heritage 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, shall also be a 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 reappointment as Chairperson on 23 March 2025. The Board comprises members from within the property services sector and consumer interest representatives. A position on the Board is reserved for an officer of the Minister.

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

- Mr. Aonghus O'Connor, who was appointed to the Board as a Department of Justice, Home Affairs and Migration representative for the Minister on 30 January 2024, resigned from the Board on 21 January 2025.

- Mr. Dan Kelleher was appointed to the Board as a Department of Justice, Home Affairs and Migration representative for the Minister on 14 February 2025. Mr. Kelleher resigned from the position on 19 November 2025, following the transfer of functions of the Authority from the Department of Justice, Home Affairs and Migration to the Department of Housing, Local Government and Heritage.
- Ms. Geraldine Hynes concluded her tenure as Board member on 23 March 2025.
- Mr. Martin Sisk was appointed to the Board on 24 March 2025.
- The Chairperson, Mr. Michael Quinlan and one ordinary member, Ms. Áine Myler were reappointed for a further term on 23 March 2025.
- As at 31 December 2025, there was one vacancy on the Board for a Department of Housing, Local Government and Heritage Ministerial representative.

The Board of the Authority met on four occasions during 2025 for statutory Board meetings. In addition to the statutory meetings, the Board members participated in a two-day meeting/workshop focusing on the strategic direction of the organisation. A further four Board meetings were convened to consider Final Investigation Reports. A quorum of the Board met in each case. Full Board attendance was not required at the Consideration of Final Investigation Report meetings. Board members are assigned to attend the Consideration of Final Investigation Report meetings on a rotating basis.

**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) | 24/03/2025 – 23/03/2029 | 4 | 1 | 3 |
| Ms. Emer Byrne | 15/04/2019 – 14/04/2027 | 4 | 1 | 3 |
| Ms. Geraldine Hynes | 24/03/2021 – 23/03/2025 | 1 | N/A | 2 |
| Ms. Ella Dunphy | 15/04/2019 – 14/04/2027 | 4 | 1 | 2 |
| Mr. Gordon Hughes | 15/04/2019 – 14/04/2027 | 3 | 1 | 2 |
| Ms. Áine Myler | 24/03/2025 – 23/03/2029 | 3 | 1 | 1 |
| Ms. Orla Moran | 15/04/2019 – 14/04/2027 | 2 | 1 | 1 |
| Ms. Joan O'Connor | 28/11/2024 – 27/11/2028 | 2 | 0 | 0 |
| Mr. Eugene Cummins | 28/11/2024 – 27/11/2028 | 4 | 1 | 1 |
| Mr. John Elliot | 28/11/2024 – 27/11/2028 | 4 | 1 | 0 |
| Mr. Martin Sisk | 24/03/2025 – 23/03/2029 | 1 | 0 | 1 |
| Mr. Dan Kelleher | 13/02/2025 – 05/11/2025 | 2 | 1 | 0 |

# Consideration of Final Investigation Reports

Consideration of three Final Investigation reports was required by the Board in 2025. A quorum of the Board met in each case. Of the three Final Investigation Reports, two were concluded in 2025 and one was ongoing as at 31 December 2025.

**Table 2** summarises the number of Final Investigation Report meetings held during 2025 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 2025 | Outcome of the Board's Consideration at year end |
|---|---|---|
| Final Investigation Report 1 | 1 | Concluded – Complaint Dismissed |
| Final Investigation Report 2 | 2 | Concluded – Major Sanction Imposed |
| Final Investigation Report 3 | 1 | Ongoing – Consideration of Report adjourned |

# Committees of the Authority

### Audit and Risk Committee

The Audit and Risk Committee fulfil 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.

During the reporting period, one member of the Audit and Risk Committee was on approved leave for part of the year. To ensure continuity of governance, Mr. John Elliot was temporarily appointed to the Audit and Risk Committee from 21 July 2025 to 23 January 2026.

During 2025, two members were re-appointed to the Audit and Risk Committee for a further two-year term. Ms. Ella Dunphy was re-appointed as Chairperson and Committee member with effect from 28 June 2025, and Mr. Brian Wickham was re-appointed as a Committee member with effect from 28 July 2025.

Four Audit and Risk Committee meetings took place in 2025. **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 | 2 |
| Mr. John Elliot | Authority Member | 2 |
| 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 2025, the Compensation Fund Advisory Committee comprised of three Board members: Ms Geraldine Hynes (Chairperson), Ms Emer Byrne and Ms Áine Myler. Mr. Eugene Cummins was appointed as a member of the Compensation Fund Advisory Committee effective from 10 March 2025. Ms Geraldine Hynes' term on the Committee concluded on 23 March 2025.

On 17 June 2025, Ms. Emer Byrne was appointed as Chairperson of the Committee.

In 2025, five compensation claims came before the Compensation Fund Advisory Committee for their consideration and recommendation to the Board. Four Compensation Fund Advisory Committee meetings took place in 2025. **Table 4** details the members' attendance at these meetings.

**Table 4: Compensation Fund Advisory Committee - Meetings Attended**

| Committee Member | Meeting attended |
|---|---|
| Ms Geraldine Hynes | 1 |
| Ms Emer Byrne | 4 |
| Ms Áine Myler | 4 |
| Mr Eugene Cummins | 3 |

# Strategic Plan

# 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:

**Goal 1**

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

**Goal 2**

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

**Goal 3**

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

**Goal 4**

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 2025

There were a number of significant developments in 2025 supporting the implementation of the strategic goals, including:

- The production and launch of a TV Advert promoting the Authority and the use of licensed Property Services Providers
- The establishment of a forum for Mart operators and other Mart sector stakeholders
- The launch of the PSRA logo for use by licensed Property Services Providers as a mark of assurance to consumers that they are operating to the highest standards under the Property Services (Regulation) Act 2011
- The completion of a review of the Property Services (Regulation) Act 2011 (Qualifications) Regulations 2012, as amended in 2015
- The taking effect of the Professional Indemnity Insurance (Amendment) Regulations 2024

# Licensing

# Licensing

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

- The Auction of Property other than Land (Licence Category A),
- The Purchase or Sale of Land - by whatever means (Licence Category B),
- The Letting of Land (Licence Category C), and
- The Provision of Property Management Services (Licence Category D).

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 categories. Licences are renewed annually.

All licence applications, including licence fees and compensation fund payments, are submitted online to the Authority.

The Authority's licensing process continues to operate in an efficient manner with a total of 6,269 licence applications (new, renewal and additional licence category) processed in 2025. This compares to 6,211 licence applications (new, renewal and additional licence category) processed in 2024.

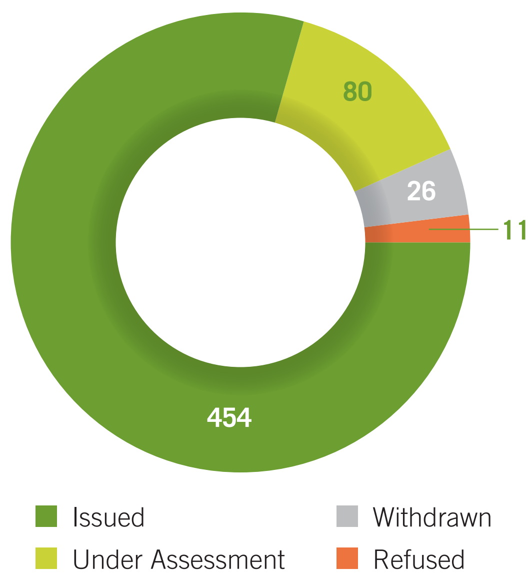
## New Licence Applications

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 2025, some 571 new licence applications were submitted for consideration of which:

- 454 licences issued;
- 80 applications under assessment at 31 December 2025;
- 26 withdrawn; and
- 11 refused.

**Chart 1** illustrates the new licence applications processed in 2025.

**Chart 1: New Licence Applications Processed in 2025**



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 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 there were 80 licence applications at assessment stage at year end in 2025. A total of 11 new licence applications were refused in 2025, with the most common reason for refusal identified as the applicant failing to meet the minimum qualification requirements.

# Licence Renewals

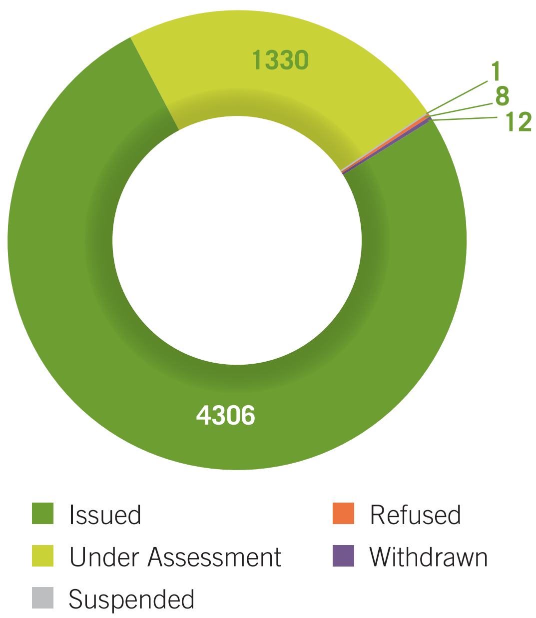
The total number of licence renewal applications processed in 2025 was 5,657.

**Chart 2** provides a breakdown of licence renewal applications processed by the Authority which includes:

- 4,306 renewal licenses issued;
- 1,330 renewals under assessment;
- 12 renewals withdrawn by the applicant;
- 8 renewal applications refused by the Authority; and
- 1 Licensee suspended.

Of the 8 renewal applications refused, 5 were individual (employee) licence holders who were refused as they were not employed by a Property Service Employer at the time of renewal. The remaining three refusals were business applications.

**Chart 2: Renewal Applications Processed in 2025**

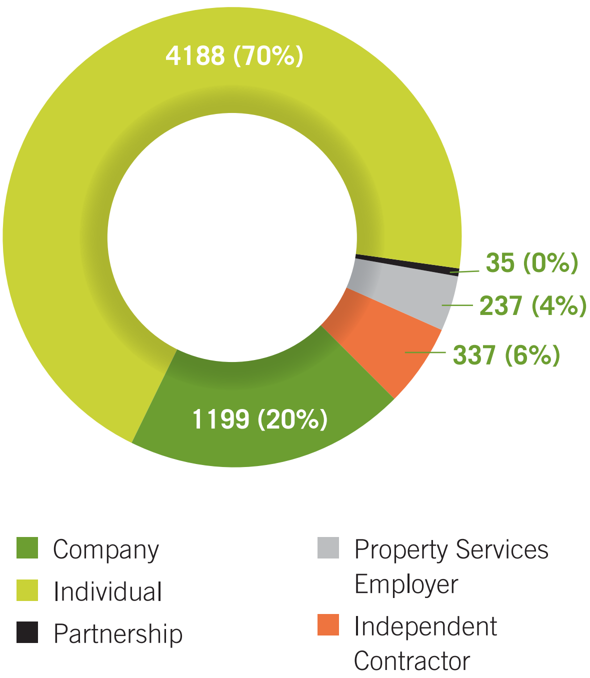


# Overall Licensing Numbers

At the end of 2025, there was a total of 5,996 licence holders. This compares to 5,952 at year end 2024. This represents a 0.74% increase in licence holders, or 44 overall.

**Chart 3** illustrates the distribution of licensee by type in 2025 by Individuals, Companies, Partnerships, Independent Contractors and Property Services Employers.

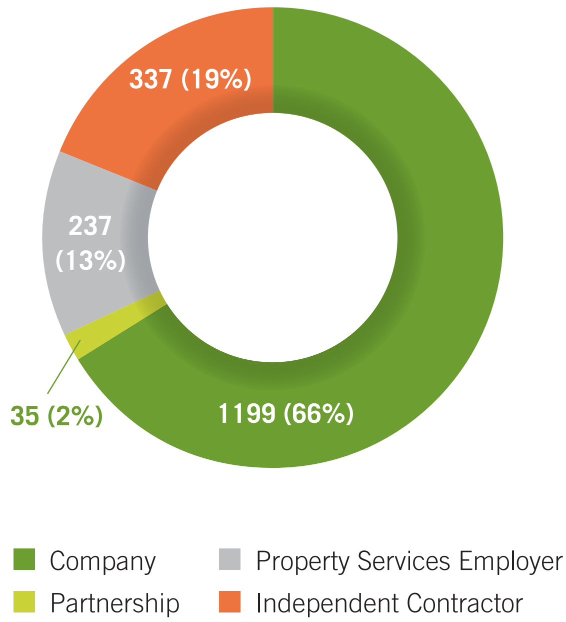
### Chart 3: Distribution of Licensees by Licensee Type in 2025




An analysis of the distribution of the 1,808 business licences active at the end of 2025 illustrated in **Chart 4** demonstrates that:

- 66% of business licences were held by Companies;
- 19% 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 2025



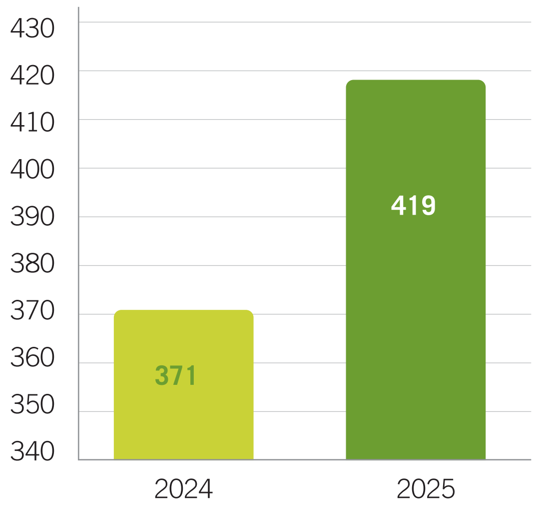
# Non-Renewal of Licence by Employers and Employees

The level of non-renewal of licences is outlined in Chart 5 for 2025 and 2024. In 2025, some 419 licensees did not renew their licence, compared to 371 in 2024, representing an increase of 11.45%.

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-renewals of licences for 2025 are broken down between 78 businesses and 341 employees.

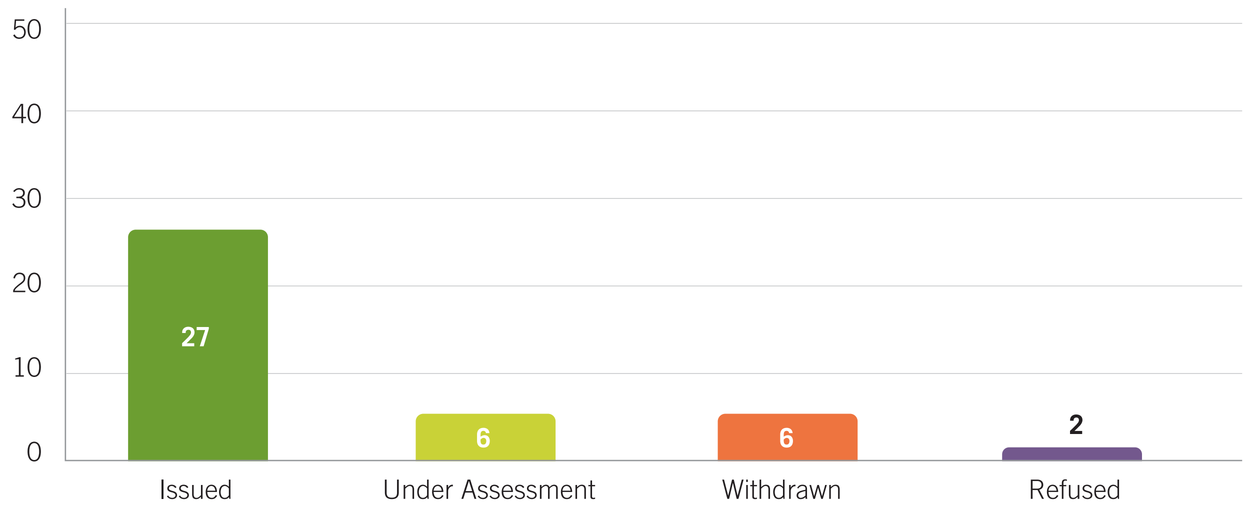
**Chart 5: Licences Not Renewed**




# Additional Licence Category Applications

In 2025 the Authority processed 41 Additional Licence Category applications. These applications relate to Property Services Providers seeking to add additional licence categories to their current licences. **Chart 6** illustrates the position of these 41 applications at year end.

**Chart 6: Additional Category Applications Processed in 2025**



# 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 2025, the Authority processed 175 Change of Property Services Employer applications.

# Licence Category

As previously stated, at the end of 2025, there was a total of 5,996 active licences compared to 5,952 licences at the end of 2024. Some 1,808 of these were business licences. **Table 5** illustrates the licence categories associated with current business licences at the end of 2025 compared to those at the end of 2024. Licensees may be licensed for a single licence category or a combination licence categories.

### Table 5: Business Licence Categories Issued

| Licence Categories Issued | 2024 | 2025 |
|---|---|---|
| [A] | 86 | 91 |
| [A],[B] | 19 | 20 |
| [A],[B],[C] | 854 | 845 |
| [A],[B],[C],[D] | 361 | 369 |
| [A],[B],[D] | 1 | 0 |
| [A],[C] | 2 | 2 |
| [A],[C],[D] | 1 | 1 |
| [B] | 19 | 20 |
| [B],[C] | 193 | 193 |
| [B],[C],[D] | 83 | 82 |
| [C] | 73 | 70 |
| [C],[D] | 53 | 51 |
| [D] | 69 | 64 |

**Table 6** provides a breakdown of the licence categories held by 4,188 employees at the end of 2025 compared to those at the end of 2024.

### Table 6: Employee Licence Categories Issues

| Employee Licence Categories Issued | 2024 | 2025 |
|---|---|---|
| [A] | 160 | 167 |
| [A],[B] | 35 | 34 |
| [A],[B],[C] | 1358 | 1393 |
| [A],[B],[C],[D] | 921 | 957 |
| [A],[B],[D] | 0 | 0 |
| [A],[C] | 7 | 7 |
| [A],[C],[D] | 1 | 1 |
| [A],[D] | 1 | 1 |
| [B] | 138 | 142 |
| [B],[C] | 658 | 657 |
| [B],[C],[D] | 283 | 290 |
| [B],[D] | 3 | 0 |
| [C] | 152 | 142 |
| [C],[D] | 189 | 177 |
| [D] | 232 | 220 |

# Register of Licensed Property Services Providers

The Register of Property Services Providers is a Register which lists the Property Services Providers who are licensed by the Authority and 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 is available on the Authority’s website.

# Licence Fee Increase 2025

In 2025, the Authority increased their Licence Fee for the second time since its establishment in 2012. The Minister for Justice approved the following licence fee increases, effective 11 June 2025.

| Class of Licence | Old Licence Fee | New Licence Fee |
|---|---|---|
| Property Services Employer | €1,100 | €1,210 |
| Independent Contractor | €1,100 | €1,210 |
| Principal Officer or Employee | €110 | €125 |

The Authority advised all licensees that the Board of the Authority will annually review the licence fee income, ensuring the licence fee is in line with ongoing costs in regulating the sector.

There has been no change to the Compensation Fund contribution.

# New Professional Indemnity Insurance Regulations

The Authority completed a review of the Professional Indemnity Insurance (PII) Regulations in 2024, following which a number of amendments were made to the PII Regulations.

The amendments came into effect on the **03 March 2025** following the signing by the Minister of the Property Services (Regulation) Act 2011 (Professional Indemnity Insurance) (Amendment) Regulations 2024 - Statutory Instrument 699 of 2024.

The main amendments relate to:

- The introduction of a Certificate of Compliance;
- The Increase of minimum level of cover from €500,000 to €1 million;
- Insurance cover following Cessation of Trading;
- Self-insured Excess.

# Investigations

# Investigations

## A central element of the Authority's regulatory function is the investigation of Property Services Providers in the State. 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 illegal provision of property services by unlicensed traders;
- The inspection of standards in the provision of property services and statutory compliance with the legislation by licensed Property Services Providers.

The legal framework for the carrying out of an investigation is set out in Part 7 of the Act. Part 7 of the Act specifies:

- 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/inspection of standards, and the duties of such Inspectors;
- The duties of the Authority following the conclusion of an investigation/inspection of standards; and
- The matters which the Authority must consider when determining sanction(s) to be imposed on foot of investigations/inspection standards where improper conduct was found.

On completion of an investigations/inspection of standards, and where improper conduct is found, there are a number of sanctions that the Authority can impose. The nature and severity of the sanction can be categorised as "major" or "minor" and include;

### 1. Major Sanctions

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, when added to the suspension period of the original licence, is 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 Authority's 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 the investigation into 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 the improper conduct by the licensed Property Services Provider, or

f. any combination of any of the sanctions specified in paragraphs (a) to (e) above.

### 2. Minor Sanctions

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.

or

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. During 2025, the Authority received 304 complaints, which represents a 27.73% increase on the 238 complaints received in 2024. In addition to the complaints received in 2025, there were 34 complaints on hand at 1 January 2025, which were made to the Authority in previous years.

**Table 7** provides an outline of all the complaints dealt with by the Authority in 2025 and the status of those complaints at year-end.

### Table 7: Status of Complaints dealt with in 2025

| Status of Complaints | Total |
|---|---|
| Complaints on hand at 1 January 2025 | 34 |
| Total complaints received in 2025 | 304 |
| Total complaints concluded in 2025 | 256 |
| Breakdown of concluded complaints: | |
| Complaints concluded without requiring an investigation | 208 |
| Complaints concluded after investigation | 35 |
| Complaints withdrawn | 13 |
| Open complaints at 31 December 2025 | 82 |

### Concluding Complaints without Investigation

206 of the 304 complaints received in 2025 (67.76%) were concluded without the requirement to appoint an Inspector to conduct an investigation. Complaints are declined for investigation where the subject matter does not fall under the remit of the Authority, or where the subject matter of the complaint does not fall within the definition of “improper conduct” as outlined in the Act. The

difference between perception of wrongdoing and what constitutes improper conduct, largely explains the high number of complaints, which the Authority concluded without investigating. 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. The Authority carries out initial enquiries, assesses all documentation received, and engages with the complainants and the licensed Property Services Providers, in respect of all complaints received, before making a decision to investigate or decline to investigate.

In the 206 cases where an investigation was not warranted, the Authority provided a written decision to the complainants and the licensed Property Services Providers, outlining the reasons why an investigation was not carried out. At year-end, seven of these 206 concluded files are with the Property Services Appeals Board (PSAB).

### Nature of Complaints

The 304 complaints received in 2025 address a broad range of issues. **Table 8** illustrates the general breakdown of complaint categories received in 2025.

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 304 complaints received in 2025, however, the issues contained within these complaints totals 369. The **Table 8** is a good indicator of the expansive nature of the complaints received, which the Authority must assess and investigate / conclude.

### Table 8: Nature of Complaints Received in 2025

| Nature of Complaints | Complaints Broken Down by Category |
|---|---|
| Service Provision (Complainant dissatisfied with service provided) | 119 |
| Owner Management Company Matters | 113 |
| Advertising | 28 |
| Retention of Money by licensed Property Services Provider | 28 |
| Bidding | 27 |
| Tenancy Matters | 23 |
| Letter of Engagement | 8 |
| Other | 23 |
| **Total:** | **369** |

### Overview of Complaint Sanctions Imposed

In 2025, 35 complaints were concluded after an investigation. In 14 of these cases (40%), no improper conduct was found to have occurred. In 18 cases (51.42%) improper conduct was found and a minor sanction was imposed. In 3 cases (8.57%), improper conduct was found and a major sanction was imposed.

### Major Sanctions

Following the investigation of three complaint cases, which related to (1) the non-performance of duties agreed in the letter of engagement, (2) the early withdrawal of fees from a booking deposit, and (3) the misappropriation of funds, the Authority imposed major sanctions, which were confirmed by the High Court in 2025.

### Case A:

Case A related to an investigation concerning the non-performance of several duties agreed between the Property Services Provider and the Owners Management Company in their letter of engagement. In this case, the High Court agreed with the Authority's findings against both the licensed company and a licensed individual of the company and imposed the following major sanctions:

- Directed the licensed business and the licensed individual to pay a sum of €2,000 and €1,000 respectively to the Authority, for the cost of the investigation; and
- Directed the licensed business and the licensed individual to pay €50,000 and €20,000 respectively to the Authority by way of financial penalty.

### Case B:

Case B related to an investigation concerning a licensed business who withdrew their fee from a booking deposit received for the sale of a property, prior to contracts for the sale being concluded. In this case, the High Court agreed with the Authority's finding that the licensed business breached Regulation 6(6) of the Property Services (Regulation) Act 2011 (Client Moneys Regulations) 2012 by withdrawing their fee from the booking deposit held in their client account, prior to the sale of the property being concluded, and imposed a major sanction of a financial penalty of €10,000 on the licensed business.

### Case C:

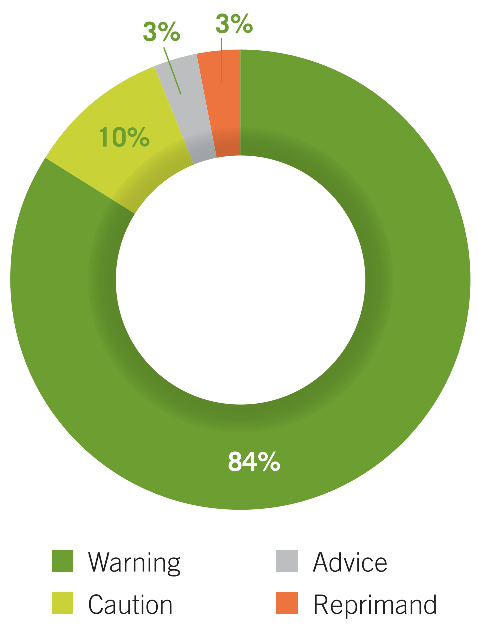
Case C related to an investigation concerning a letting agent's failure to account for moneys received on behalf of his client (a landlord). The licensed letting agent made deductions from the client's money without providing the relevant paperwork to account for said deductions. The licensee also repeatedly failed to communicate with the client on relevant matters. The Property Services Provider was found to be in breach of the statutory provisions set out in the Property Services (Regulation) Act 2011. In this case, the High Court agreed with the Authority's findings against the letting agent and imposed the following major sanctions:

- Suspended the letting agent's licence for six months;
- Directed the letting agent to pay €1,000 to the Authority's Compensation Fund; and
- Directed the letting agent to pay €3,000 to the Authority for the cost of the investigation.

## Minor Sanctions

**Chart 7** illustrates the categories of minor sanctions imposed on licensed Property Services Providers in 2025, following the conclusion of 18 complaint investigations. While improper conduct was found and minor sanctions were imposed in respect of only 18 complaint cases, a total of 38 sanctions were imposed due to a combination of breaches in 10 cases.

### Chart 7: Minor Sanctions Imposed in 2025 – Complaint Investigations



In 1 instance, a minor sanction of **Advice** was imposed relating to:

- Failure to display licence number on documentation.

In 1 instance, a minor sanction of a **Reprimand** was imposed relating to:

- Failure to return a booking deposit within a certain timeframe.

In 32 instances, a minor sanction of a **Warning** was imposed relating to matters including, but not limited to:

- No letter of engagement;
- Failing to return a security deposit within a certain timeframe;
- Circulating misleading information in respect of a property;
- Breaching a term(s) of the letter of engagement;
- Charging a fee to someone who is not a client;
- Payment of moneys other than client money into the client bank account;
- Failure to act in the client's interest;
- Making the sale of land to a person conditional upon the licensee or an associated body of the licensee, providing another service to that person;
- Withdrawing an unauthorised amount from the client bank account;
- Failure to respond to the client within a reasonable timeframe;
- Exceeding the authority granted by a client.

In 4 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;
- Failure to act in their client's interest;
- Failure to respond to their client within a reasonable timeframe.

## Complaint Appeals

In 2025, the Property Services Appeal Board (PSAB) received 40 complaint appeal cases.
12 appeal cases had been carried forward from 2024, giving a total of 52 appeal cases before the PSAB during 2025. By year-end, 43 appeals had been considered by the PSAB, with 9 appeal cases awaiting a decision.

The PSAB disallowed appeals submitted in 39 complaint cases (90.69%), thereby affirming the decision of the Authority in each of these cases.

The PSAB allowed the appeal in four complaint cases (9.30%). One of the four cases was remitted back to the Authority for reconsideration and to make a new decision. In two cases, the PSAB annulled the decision of the Authority, and in the remaining case, the PSAB reduced the minor sanction imposed by the Authority on the licensee from a warning to a caution.

**Table 9** illustrates a summary of the outcomes in the various appeals considered and dealt with by the PSAB in 2025.

### Table 9: Summary of PSAB Decisions dealt with in 2025

| Outcome of Appeals | No. of Appeals | Percentage of Total |
|---|---|---|
| Appeal Disallowed – Authority's Decision Upheld | 39 | 90.69% |
| Appeal Allowed – Authority's Decision Overturned | 4 | 9.30% |

# Complaint Investigations - Case Studies

These three anonymised summaries of complaint investigations, which were concluded in 2025, offer a general overview of the kind of complaint investigations which the Authority routinely undertakes.

## Case Study No. 1 – Charging a Fee to a Person other than a Client

It was brought to the Authority's attention that a licensed Property Services Provider was imposing a non-refundable technology fee on prospective purchasers wishing to participate in online auctions. Upon receiving the report, the Authority initiated an investigation of its own volition into the activities of that licensed Property Services Provider.

Following the investigation, it was established that in order for a prospective purchaser to bid on a property advertised for sale by auction by the licensed Property Services Provider, they must register on the bidding platform and pay a non-refundable technology fee of €125 to the licensed Property Services Provider. According to the licensed Property Services Provider the fee covered the cost of hosting the bidding platform and payment processing charges; however, the licensed Property Services Provider failed to explain why they deemed it appropriate for prospective purchasers to cover such costs.

On completion of the investigation, the Authority found that the licensed Property Services Provider was in breach of the Minimum Standards Regulations 2020 and the Authority imposed minor sanctions of Warnings on the licensed Property Services Provider in relation to the following:

- Under Regulation 8(2) for charging fees / administration expenses (technology charge) in respect of auction sales to persons (potential purchasers) other than the licensee's clients.
- Under Regulation 19 for making access to online auction sales for properties conditional on a payment of a non-refundable registration fee (technology charge) by prospective purchasers / bidders.
- Under Regulation 5(3) for restricting access to online auction sales for properties to prospective purchasers / bidders who are prepared to pay a non-refundable registration fee (technology charge) and thereby reducing the opportunity for the sale of their clients' properties.

## Case Study No. 2 – Failings to Client (Landlord)

The Authority received a complaint from a landlord who had engaged the services of a licensed Property Services Provider to let four rental properties. The complainant alleged that the licensed Property Services Provider had mishandled client monies and made deductions without authorisation. Following initial assessment of the complaint, the Authority commenced an investigation.

On completion of the investigation, the Authority found that the licensed Property Services Provider had breached a number of Regulations relating to failures to properly account for the landlord moneys received on her behalf, and the unilateral deductions of those moneys that the licensed Property Services Provider took without authorisation. Also, the paperwork provided by the licensed Property Services Provider in respect of the deductions did not align with or justify the deductions.

The Authority also found that the licensee failed to maintain adequate communications with their client. It was found that the licensee disregarded a number of the statutory provisions set out in the Property Services (Regulation) Act 2011, Minimum Standards Regulations 2020, as well as the Client Money Regulations 2012.

In this regard, the Authority made a finding of improper conduct, and a major sanction was imposed in three parts. The licensed Property Services Provider's licence was suspended for six months; they were directed to make a payment of €1,000 into the Property Services Compensation Fund, and they were further directed to make a payment of €3,000 to the Authority for the cost of the investigation.

## Case Study No. 3 – Failings to Client (Owners Management Company)

The Authority received a complaint from a Board of Directors of an Owners Management Company (OMC) regarding the services provided by a licensed Property Services Provider to manage their multi-unit development. The complaint alleged that the licensed Property Services Provider had failed to collect management fees from unit owners. This had resulted in the non-payment of insurance for the development for a significant period. On receipt and assessment of the complaint, the Authority commenced an investigation.

On completion of the investigation, the Authority made a number of findings. The Authority found that the property services business failed to ensure a valid Letter of Engagement (LoE) was in place following the expiry of the original LoE. The Authority also found that the individual licensed Property Services Provider along with the property services company failed to collect services charges from unit owners which resulted in insufficient funds to pay block insurance premiums for the Owner Management Company. It was also found that both the individual and the business failed to inform the OMC that the block insurance was not paid, meaning the development was uninsured for a period of up to 8 months. Despite these failures of service, the business continued to receive their property service fee from the OMC.

In this regard, the Authority made a finding of improper conduct, and a major sanction was imposed in two parts, namely, the property services business was ordered to pay to the Authority €50,000 by way of a financial penalty, as well as €2,000 for the cost of the investigation. The individual licensed Property Services Provider was ordered to pay €20,000 to the Authority by way of a financial penalty, as well as €1,000 for the cost of the investigation.

# Investigation of the Illegal Provision of Property Services by Unlicensed Traders

It is an offence under the Act to provide property services without a licence in this State. Companies or individuals providing property services without a licence deprive their clients of consumer protections offered under the Act and it constitutes unfair competition for those who provide services in a law-abiding fashion. The Authority conducts investigations into companies and/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 2025, there were 8 open alleged reports of unlicensed trading. 30 reports were received during the year, giving a total of 38 reports. In 35 cases, an initial assessment showed that the service(s) being provided by the business/individual in question did not constitute a "property service" as defined in the Act. A licence was not therefore required and the cases concluded without investigation. An investigation was carried out in respect of one report, and at 31 December 2025, 2 reports of alleged unlicensed trading remained open.

**Table 10** provides an overview of the status of all unlicensed reports for 2025.

### Table 10: Status of Unlicensed Reports for 2025

| Unlicensed Reports Status | No. of Unlicensed Reports |
|---|---|
| Concluded after initial assessment as licence not required - not providing a property service | 35 |
| Concluded after Investigation | 1 |
| Inspection Phase | 2 |

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 2023 - 2026, targeted compliance investigations (compliance audits) were carried out on licensed businesses throughout 2025. Compliance audits ensure/confirm that licensed businesses are compliant with the statutory provisions of the Property Services (Regulation) Act 2011 and its Regulations, and instils trust for clients when availing of the services of licensed Property Services Providers. Compliance audit investigations are also an effective means of engaging with licensed businesses, informing them of the standards required when operating as a licensed Property Services Provider, while also informing the Authority of any issues at ground level.

The Authority takes a risk-based approach to scheduling compliance audits. The risk-based approach prioritises licensed Property Services Providers, based on a number of risk factors, including; any previous findings of non-compliance, the number and severity of any sanctions previously imposed and the length of time since the licensee was last audited. 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 a company, IP Forensics Ireland Limited, to carry out compliance audits on its behalf. In 2025, the Authority carried out both remote and onsite compliance audits.

### Status of Compliance Audits in 2025

A total of 479 compliance audit investigations were completed in 2025. At 31 December 2025, 77 compliance audits were ongoing, with a further 347 compliance audit investigations assigned to staff and yet to be commenced.

### Audit Findings and Sanctions Imposed in 2025

Of the 479 compliance audit investigations completed on licensed businesses during 2025, 387 (81%) businesses were found compliant with the auditing Sections of the Property Services (Regulation) Act 2011 and associated Regulations.

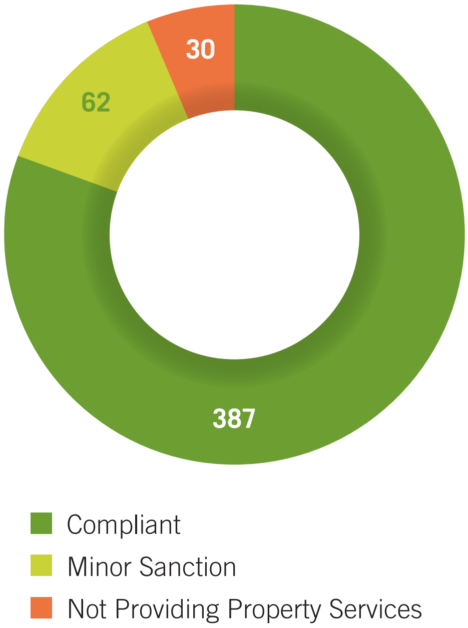
Breaches of the Property Services (Regulation) Act 2011 and its Regulations occurred in 62 (13%) of the licensed businesses audited. Following consideration of the Final Investigation Reports of these 62 licensed businesses, minor sanctions were imposed by the Authority. 30 (6%) licensed businesses were found not to be providing property services at the time of the compliance audit.

One appeal against a minor sanction imposed by the Authority was lodged by a licensed business and the Authority's decision to impose a minor sanction on the licensed business was upheld by the Property Services Appeal Board.

**Chart 8** provides an overview of the findings from compliance audit investigations.

### Chart 8: Compliance Audit Findings 2025

| Outcome | Total |
|---|---|
| Compliant | 387 |
| Minor Sanctions Imposed | 62 |
| Not Providing Property Services | 30 |
| **Total Number of Compliance Audit Investigations carried out in 2025** | **479** |




## Minor Sanctions Imposed in 2025

Due to the diverse nature of the Property Services (Regulation) Act 2011, 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 7 instances, a minor sanction of a **Reprimand** was imposed relating to matters including, but not limited to:

- Person holding themselves out to be a licensed Property Services Provider;
- Licensed Property Services Provider allowing a debit balance to occur on the client bank account;
- Licensed Property Services Provider not maintaining proper books of accounts;
- Discharging personal expenditure from the client bank account; and
- Charging fees to a person other than a client.

In 32 instances, a minor sanction of a **Warning** was imposed relating to matters including, but not limited to:

- Licensed Property Services Provider not maintaining proper books of accounts;
- Incomplete Letters of Engagement / Letter of Engagement not signed by a licensed Property Services Provider / No Letter of Engagement in place;
- Non-client moneys lodged to the client bank account;
- Discharging office or personal expenditure from the client bank account; and
- Continuous Professional Development (CPD) not completed.

In 31 instances, a minor sanction of a **Caution** was imposed relating to matters including, but not limited to:

- Lodging client monies to the office bank account;
- Not withdrawing fees from the client bank account in a timely manner;
- Withdrawal of bank charges from the client bank account;
- Payment of non-client monies into the client bank account;
- Licensed Property Services Provider not keeping records of offers in the required format;
- Property advertised at a price lower than Advertised Market Value notified to client; and
- Advertised Market Value reduced with no written instruction from client.

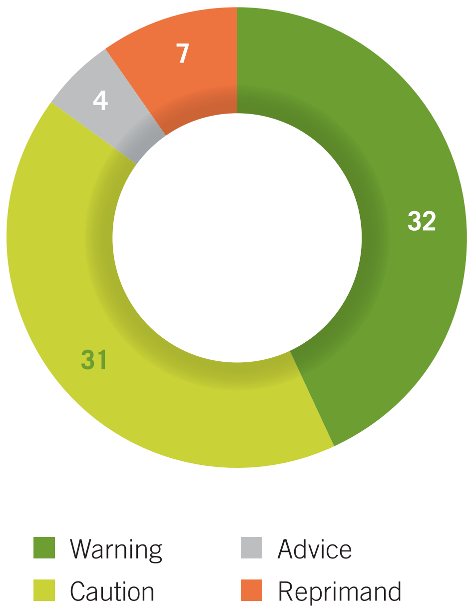
In 4 instances, a minor sanction of **Advice** was imposed relating to matters including, but not limited to:

- Bank charges identified on the client bank account; and
- No Bank Account Register in place.

An analysis of the compliance audits' outcomes identified that in some 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 9** identifies the number of minor sanctions imposed in respect of completed compliance audits.

### Chart 9: Minor Sanctions Imposed in 2025

| Sanction Imposed | Total |
|---|---|
| Reprimand | 7 |
| Warning | 32 |
| Caution | 31 |
| Advice | 4 |
| **62 Licensed Businesses received Minor Sanctions in 2025** | **74** |




### Appeals against Sanctions Imposed

Following a compliance audit investigation carried out on a licensed business, a sanction of a warning was imposed by the Authority on the licensed business, due to breaches of the Property Services (Regulation) Act 2011. The licensed business submitted an appeal against this sanction to the Property Services Appeal Board. The Property Services Appeal Board disallowed the appeal and upheld the decision of the Authority to impose a minor sanction of a warning for a breach of Section 43 (Letter of Engagement) of the Property Services (Regulation) Act 2011.

### Mart Sector

Mart auctioneers and mart auctioneering businesses fall under the definition of Property Services Providers within the Property Services (Regulation) Act 2011; 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, fine art, etc) however, in all cases client moneys must be managed in accordance with the Client Moneys Regulations.

### Thematic Compliance Audits

In 2025, the Authority carried out thematic compliance audits on all licensed marts, in conjunction with scheduled compliance audits on marts, in order to get a snapshot in time of the financial position of each mart. The thematic compliance audits focussed on each mart's client bank account, requiring them to complete and submit to the Authority the following:

1. Reconciliation of the Client Bank Account(s) as of 31 December 2024,
2. Debtors List as of 31 December 2024, and
3. List of Uncashed Cheques as of 31 December 2024.

The Authority examined each submission to establish if the financial procedures in place were in compliance with the Property Services (Regulation) Act 2011 and its Regulations. Concerns were raised in respect of 3 marts where deficits were identified on their client bank accounts at 31 December 2024. The Authority engaged with each of these marts and successfully assisted them in addressing and eliminating the deficit on their client bank accounts.

## Mart Seminars and Meetings

The Authority held seminars and meetings with mart committees, mart managers, administrative staff and financial staff/accountants throughout 2025.

At a seminar held in Athlone, Co. Westmeath on Sunday 11 May 2025, there were 152 mart personnel in attendance, representing 64 marts from around the country.

In October 2025, the Authority held mart seminars in four locations - Donegal, Galway, Cork and Portlaoise. The aim of these seminars was to engage with and inform all mart personnel, particularly administrative staff and accounting staff working within the mart sector, of the Client Moneys Regulations. These seminars were well attended, and it was a beneficial exercise for both the Authority and staff within the mart sector.

## Mart Forum

In December 2024, the Authority established a Mart Forum to allow all stakeholders within the mart sector, to meet with the Authority to discuss a range of issues/challenges faced.

The following organisations are represented on the Forum:

- Irish Farmers Association
- Irish Creamery Milk Suppliers Association
- Irish Mart Managers of Ireland
- Associated Livestock Marts
- Irish Co-operative Organisation Society
- Department of Agriculture, Food and the Marine
- Chartered Accountants of Ireland
- Mart Personnel

Four meetings of the Mart Forum took place throughout the year, with the inaugural meeting taking place in January 2025. Valuable discussions took place around the challenges concerning statutory compliance requirements for marts, relating to both the Authority's Client Moneys Regulations and the Department of Agriculture, Food and the Marine's Regulations. Further meetings of the Forum will take place in 2026.

# Compensation Fund

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

The purpose of the Compensation Fund is to provide compensation to clients of licensed Property Services Providers who have sustained a loss as a result of the dishonesty of the licensee. Where the Authority is satisfied that such a loss has occurred, the Authority may, subject to certain conditions specified in the Act, make a grant from the Fund to that client.

At 31 December 2025, the value of the Compensation Fund was approximately €5.8 million. €2.5 million was invested in a structured deposit investment, and €2 million was invested in a money market fund. The remainder of the fund was deposited in a current account used for the day to day administration of the fund.

The Authority insures the Compensation Fund on an annual basis in order to protect the Fund and to ensure that claims on the Fund can be met.

On 1 January 2025, the Authority had two claims on the Compensation Fund awaiting a decision. During the year an additional five Compensation Fund claims were received, giving a total of seven claims, of which two were subsequently withdrawn.

In 2025, the five compensation claims came before the Compensation Fund Advisory Committee for their consideration and recommendation. A part grant was awarded by the Compensation Fund Advisory Committee in respect of one claim,  and the payment was made in 2025. The remaining four claims were refused in full, as the claimants had not suffered a loss as a result of dishonesty by a licensed Property Services Provider. At 31 December 2025, there were no claims on the Compensation Fund awaiting a decision by the Authority.

**Table 12** outlines the claims processed in 2025.

### Table 12: Summary of Claims on the Compensation Fund in 2025

| Compensation Fund Claims | Number of Claims |
|---|---|
| Compensation Claims on hand at 1 January 2025 | 2 |
| Claims Received in 2025 | 5 |
| Claims Withdrawn in 2025 | 2 |
| Claim Decisions in 2025: | |
| Claims Fully Granted | 0 |
| Claims Partially Granted | 1 |
| Claims Refused | 4 |
| Total Grants made from the Fund in 2025 | 1 |
| Total paid from the Compensation Fund in 2025 | €1,230 |
| Claims on hand at 31 December 2025 | 0 |

### Appeals against Compensation Fund Decisions

Decisions of the Authority relating to claims on the Compensation Fund are subject to appeal to the Property Services Appeal Board (PSAB) as provided by Section 13, Schedule 5 of the Property Services (Regulation) Act 2011. On 1 January 2025, there was one appeal case before the PSAB awaiting their decision. The PSAB disallowed the appeal and upheld the decision of the Authority to refuse the claim for compensation from the Compensation Fund. On 31 December 2025, there were no appeal cases before the PSAB awaiting a decision.

# Case Study of a Claim on the Compensation Fund

To provide an understanding of the compensation fund investigation and consideration process, one anonymised summary of a claim on the Fund which was concluded in 2025, is outlined:

## Case Study – Retention of a Booking Deposit

The Authority received a Compensation Fund claim from an individual who engaged a licensed Property Services Provider to sell their land. The claimant alleged that the licensed Property Services Provider was withholding part of the booking deposit owed to them, after the sale of the land was complete.

The licensed Property Services Provider had deducted fees from the booking deposit amount, before transferring the money to the claimant. According to the claimant, the fees deducted from the booking deposit by the licensed Property Services Provider were higher than the amount agreed to.

According to the claimant, they signed a Letter of Engagement with the licensed Property Services Provider agreeing to a fee of 1.5% of the sale price of the land. The Property Services Provider alleged that the Letter of Engagement had been amended with the agreement of both parties. The amendment allowed the Property Services Provider to charge a flat rate fee regardless of the sale price of the land.

As part of the initial assessment of the claim, the Authority sought observations from the licensed Property Services Provider, who collected the booking deposit on behalf of the claimant. The licensed Property Services Provider did not make any submission, nor did they present any reliable evidence to support the previously made assertion that the claimant agreed to the amended flat fee. 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 the assessment of the claim by an Inspector, a report was prepared and submitted to the Compensation Fund Advisory Committee for their consideration and recommendation. The Compensation Fund Advisory Committee recommended that the claim be paid in part as the evidence before the Authority did not conclusively demonstrate that the entire loss sustained by the claimant was as a consequence of dishonesty on the part of the licensee. The recommendation of the Compensation Fund Committee was presented to the Board. The Board agreed with the recommendation and directed that a partial 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, like 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(6) Training
- Section 55 Retention of Records.

In 2025, the Authority completed 366 AML compliance audits, of which 337 (92%) licensed businesses were found to be compliant on the day of audit, and 29 (8%) were found compliant following instructions. This is an increase in compliance rates from 2024, where 89% were compliant on the day of audit, while 11% were compliant following instructions.

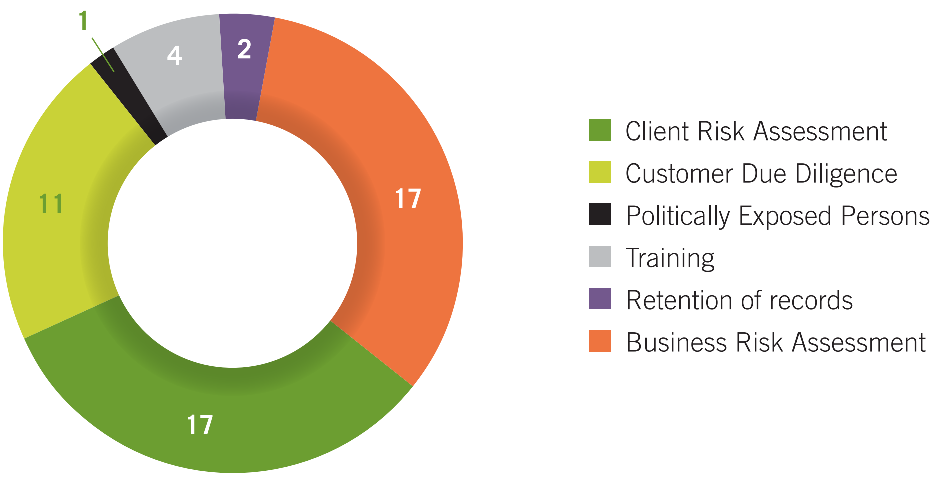
In the 29 cases where breaches occurred, the Authority provided the necessary instruction and guidance to the licensed businesses in order to become compliant. Each licensed business was requested to address the breach and to submit evidence that the appropriate compliance procedures had been implemented. Once received and the Authority was satisfied that all breaches were no longer occurring, all 29 licensed businesses were established compliant.

Should a licensed business fail to submit evidence that the breach had been addressed and compliance achieved, 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 2025.

### Breaches Identified

In the 29 cases, a total of 52 areas of non-compliance were identified 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 licensed businesses that required instruction from the Authority. **Chart 10** outlines all areas of non-compliance among these 29 licensed businesses.

**Chart 10: Areas of non-compliance identified in 2025**



# Engagement, Continuous Professional Development and Property Registers

# Engagement

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

## Public Awareness Campaigns

The Authority undertook a number of media campaigns during 2025 to raise public awareness of the regulation of the property services sector.

A digital and social media campaign was launched in May and ran for six weeks. The campaign ran on radio, digital audio (Spotify, Tune-In etc), and social media (Facebook, Tiktok) platforms. The campaign focused on the importance of using a licensed Property Services Provider.

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

As part of the organisation's commitment to exploring new methods of engaging with the public, the Authority launched its first television advertisement in 2025.

## Television Advertising

The advertisement aired on terrestrial and satellite television, as well as via video on demand platforms. Television and video on demand advertising will complement our radio, social media, digital audio and print campaigns going forward.

## Irish Language Advertising

In line with the requirements of the Official Languages (Amendment) Act 2021, 20% of all radio, digital and social media campaigns were conducted through the Irish language, and 5 % of the Authority's overall marketing budget was directed to Irish Language media platforms.

## Sector Engagement

The Authority continued to engage with the sector throughout 2025 through the publication of its quarterly newsletters, and regular updating of the Authority's website. Staff of the Authority also attended and participated in sector focussed events throughout the year.

## Webinars

The Authority hosted a webinar for final year students undertaking the Auctioneering and Property Services Apprenticeship. The event was attended by students from City of Dublin Further Education Training College (Ballsbridge Campus), Cork College of Further Education Training (Morrison's Island Campus), and Athenry, Galway and Roscommon Education and Training Board. The event focussed on the requirements of licensed Property Services Providers and was followed by a Questions and Answers session. Feedback from the event was very positive.

In May the Authority hosted a live webinar in conjunction with the Housing Agency entitled "OMCs, Agents, and the Letter of Engagement: Insights from the Property Services Regulatory Authority". The Authority presented an overview of the regulation of licensed property management agents, focussing on; the Letter of Engagement, consumer protections; and Minimum Standards for licensed agents. This webinar was attended by almost 470 participants.

## Authority Forum

The Property Services Regulatory Authority Forum, comprises representatives from professional organisations, educational institutions, sector-related bodies and consumer groups, including:

- The Society of Chartered Surveyors Ireland;
- Institute of Professional Auctioneers and Valuers;
- Irish Co-operative Organisation Society;
- Apartment Owners Network;

- The Housing Agency;
- Cork Education and Training Board;
- Land Development Agency;
- Competition and Consumer Protection Commission.

The Forum convened twice in 2025 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.

# 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 1.81 million visits to the Property Price Register in 2025, an increase of 7.6% on the number of visits in 2024, and as such it remains 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 submit specified information to the Authority pertaining to the lease.

At the end of quarter four 2024, the Authority commenced a second targeted Commercial Lease campaign to further increase the compliance rate within the sector. The success of this campaign is evident to see when viewing the compliance rate figures for 2025.

As of 31 December 2025, the national compliance rate stood at 78.45%, which was an increase of 2.82% in comparison to the compliance rate at the end of 2024.

The Authority continues its efforts to promote and encourage compliance in this area.

**Table 13** provides a breakdown of the compliance rate by county at the end of 2025 in comparison with the end of 2024.

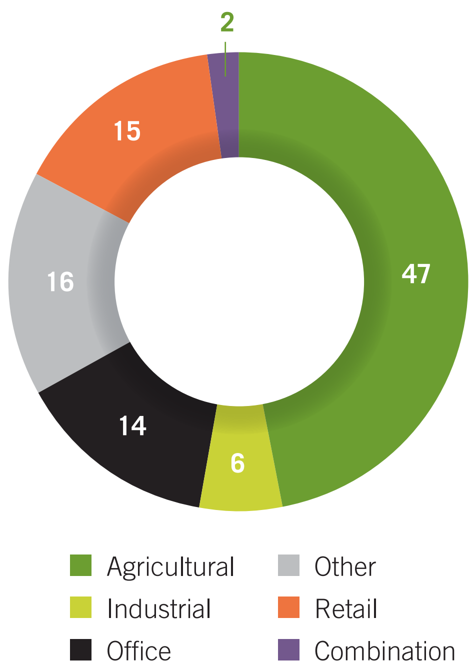
### Table 13: Percentage Compliance Rate by County

| Percentage Compliance rate by County 2025 v 2024 | | | |
|---|---|---|---|
| **County** | **2025** | **2024** | **Increase** |
| Carlow | 83.25 | 79.16 | 4.09 |
| Cavan | 76.83 | 71.63 | 5.19 |
| Clare | 79.94 | 77.20 | 2.73 |
| Cork | 83.26 | 81.14 | 2.11 |
| Donegal | 79.11 | 76.34 | 2.77 |
| Dublin | 75.43 | 72.55 | 2.88 |
| Galway | 76.47 | 73.48 | 2.99 |
| Kerry | 80.41 | 77.80 | 2.61 |
| Kildare | 75.72 | 72.86 | 2.86 |
| Kilkenny | 80.96 | 79.48 | 1.48 |
| Laois | 81.31 | 78.45 | 2.86 |
| Leitrim | 76.25 | 72.94 | 3.31 |
| Limerick | 78.26 | 74.66 | 3.60 |
| Longford | 76.48 | 72.14 | 4.34 |
| Louth | 73.74 | 70.51 | 3.23 |
| Mayo | 78.56 | 76.64 | 1.92 |
| Meath | 75.71 | 72.76 | 2.95 |
| Monaghan | 79.40 | 76.31 | 3.10 |
| Offaly | 78.26 | 74.64 | 3.61 |
| Roscommon | 78.87 | 75.97 | 2.89 |
| Sligo | 79.78 | 76.53 | 3.25 |
| Tipperary | 79.74 | 77.31 | 2.43 |
| Waterford | 79.03 | 76.58 | 2.45 |
| Westmeath | 77.16 | 73.98 | 3.18 |
| Wexford | 82.26 | 79.26 | 2.99 |
| Wicklow | 75.69 | 72.82 | 2.87 |

In total, 9,814 lease returns were published in 2025 bringing the overall figure of lease returns published on the Commercial Lease Register since 03 April 2012 to 80,515.

**Chart 11** provides a percentage breakdown of all lease returns by property type made to the Authority in 2025. The property type with the most returns made in 2025 was agricultural land, accounting for 47% of overall returns made.

**Chart 11: All Lease Returns by Property Type**




# Continuous Professional Development (CPD)

The Authority maintains a mandatory CPD scheme to ensure the ongoing professional competence of licensees. The scheme requires all licensees to complete five formal hours of Authority-accredited CPD per calendar year.

- **2025 Programme Delivery**: The 2025 programme launched in the first quarter, offering on-demand modules and live webinars through three accredited providers: the Institute of Professional Auctioneers and Valuers (IPAV), the Society of Chartered Surveyors Ireland (SCSI), and Public Affairs Ireland (PAI).
- **Compliance**: The CPD programme achieved a compliance rate of **92.67%** for the 2025 cycle. Non-compliance with the Authority's CPD programme can lead to formal investigation of the licensee and employer and may result in sanction.

# 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 Housing, Local Government and Heritage.

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 35.3 full-time equivalent staff members including 4 Assistant Principals, 12 Higher Executive Officers, 1 Administrative Officer, 9.8 Executive Officers and 8.5 Clerical Officers. The Staffing Structure in **Chart 12** displays the structure of the organisation at senior management level.

### Chart 12: Staffing Structure at 31 December 2025

# Outsourced Resources

IP Forensics (Ireland) Ltd. continued to undertake compliance audit investigations on behalf of the Authority during 2025. In addition to the compliance audit investigations undertaken, an outsourced Inspector assisted in the investigation of a complaint.

# 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 11th June 2025 the licence fee or licence renewal fee payable by a Property Services Employer increased from €1,100 per annum to €1,210 while that for an Employee increased from €110 per annum to €125 per annum. In 2025, the Authority paid licence fees of €2,620,000.00 to the Exchequer.

# Corporate Governance

Corporate Governance within the Authority is guided by:

- Property Services (Regulation) Act 2011;
- Code of Practice for the Governance of State Bodies;
- Code of Business Conduct for members of the Authority; and
- The Public Spending Code.

As a public body, the Authority complies with all relevant matters relating to corporate governance issued by its parent Department, and by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation and by any other Government Department.

The Authority entered into a three-year Oversight Agreement with the Department of Justice, Home Affairs and Migration in 2022 to cover the period 2023 – 2025. The Oversight Agreement mandates ongoing compliance with the relevant requirements of the Code of Practice for the Governance of State Bodies.

The Authority also entered into a Performance Delivery Agreement with the Department of Justice, Home Affairs and Migration for the year 2025. The Performance Delivery Agreement set out the Authority's key targets for 2025 and defined the indicators on which performance was measured. The Authority achieved the Key Performance Indicators set out in the Performance Delivery agreement. The Oversight Agreement and the Performance Delivery Agreement are available on the Authority's website.

Effective 1 August 2025, the functions of the Authority were transferred to the Department of Housing, Local Government and Heritage. Work is ongoing to put in place appropriate corporate governance arrangements with the new parent Department.

The Chief Executive is responsible for the Authority's financial management and corporate governance 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 Authority maintains a strong culture of corporate governance across all its functions and responsibilities.

# Financial Reporting

The Authority is responsible for preparing the annual report and financial statements and considers that the financial statements for 2025 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.

In 2025, the Authority was subject to an annual audit of internal controls by the Internal Audit division of the Department of Justice, Home Affairs and Migration. 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.

# Public Spending Code

The Authority adhered to the relevant aspects of the Public Spending Code published by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

# Operation of the Authority

The Chairperson of the Authority leads the Board and ensures its effectiveness. 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 Strategic Plan progress reports, are circulated to all members of the Board. The Chief Executive attends the Board meetings and provides updates to the Authority on all relevant matters.

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 08 December 2025. 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

The Authority's self-assessment performance evaluation as required under the Code of Practice for the Governance of State Bodies was undertaken by members of the Authority in 2025. The findings were presented at a meeting of the Board on 8 December 2025.

# Gender Balance in the Board membership

As at 31 December 2025, the Board had 5 female and 5 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 2025 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<br>▶ Procedures in place to identify and monitor individuals or entities at risk of operating in a unlicensed capacity<br>▶ Outsourced Inspectors available for investigation of unlicensed operators<br>▶ Injunction process available to prevent continued trading, where unlicensed operations are identified<br>▶ Secret shopper protocol in place to help detect or confirm suspected unlicensed operations are taking place |
| Dependency on Third Party ICT Providers | ▶ Ongoing engagement with third party providers in respect of continuity of service |
| 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<br>▶ Additional staff resources reallocated<br>▶ Additional staff trained and providing support in different areas of work<br>▶ Critical roles identified and back-up provision in place<br>▶ Detailed role procedures in place and updated regularly<br>▶ Monthly management and senior management meetings held to provide oversight of different areas<br>▶ Internal Controls reviewed regularly<br>▶ Staffing levels are supported (where possible) by external investigators and temporary staff assignments<br>▶ Ongoing continued engagement with HR |
| Compliance of Property Services (Regulation) Act 2012 with EU Services Directive | ▶ Engagement with Civil Legislation in drafting the necessary legislative amendments to become compliant with EU Services Directive<br>▶ IT and policy developments undertaken in preparation for the implementation of the necessary legislative amendments |
| Challenges to the processing of licence applications from Northern Irish Property Services Providers due to their being established outside of the European Union | ▶ Engagement with Department of Justice, Home Affairs and Migration Civil Governance and Civil Legislation units in pursuit of legislative change |

# Statement of Internal Control

The Statement of Internal Control of the Property Services Regulatory Authority for 2025 will be included in the Financial Statements. The Financial Statements for 2025 have been drafted and will be published on the Authority's website when they have been certified 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 five FOI requests in 2025. 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 2025, they were made by:

- Members of the public (4 requests, with one requester accounting for three);
- Journalist (1).

Of the five requests received in 2025:

- Two related to personal information;
- Three related to non-personal information;

In total, five requests were partially granted. Four requests were completed during the year, and one remained under internal appeal at year end.

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

# FOI Appeals

There were two FOI internal appeals during 2025, both reviewed by the CEO as Internal Reviewer. One appeal was finalised during the year and resulted in a variation of the original decision. The second appeal was not finalised by year end and was carried forward into 2026.

# 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 2025 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 six data protection breaches in 2025 which were all low level breaches. All breaches were dealt with in accordance with the Authority's data protection procedures.

# Protected Disclosures Act 2014

The Chief Executive Officer of the Property Services Regulatory Authority is a prescribed person under section 7 of the Protected Disclosures Act 2014 and Statutory Instrument 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 2025, the Authority received two reports via the external reporting channel established under Section 7 of the Protected Disclosure Act 2014. Of the two reports received in 2025, one was assessed as warranting further follow up and remained open at year end.  The other report was determined to be outside the Authority's remit and was transmitted to another prescribed person. One additional report was carried forward from the previous year and was concluded in 2025.

The Authority publishes a stand-alone Protected Disclosures report on www.psr.ie.

# Amendments to the Act

## Increase in Licence Fees

In May 2025, the Minister for Justice, Mr Jim O'Callaghan, signed SI No. 211 of 2025, Property Services (Regulation) Act 2011 (Licensing) (Amendment) Regulations 2025. 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 €1,100 to €1,210, while the fee payable by individuals increased from €110 to €125. This change came into effect on 11 June 2025.

## Professional Indemnity Insurance (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 came into effect 3 March, 2025. The minimum level of indemnity cover required by Property Services Providers, under these Regulations, increased from €500,000 to €1,000,000. These Regulations 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 is 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, since 3 March, 2025, ensure that their new policy complies with these Regulations.

### EU Pilot

The Authority continues to engage with the EU Commission, through the Department of Housing, Local Government and Heritage and Civil Justice Legislation Division of the Department of Justice, Home Affairs and Migration in addressing the legislative amendments required to support the provision of property services, in this jurisdiction, by providers from other EU member states. Amendments to the Act are currently under review. In preparation for the signing and implementation of the necessary legislative amendments, the Authority has undergone significant work in developing the associated policies and IT systems. The amendments to the Act will ensure that Ireland remains compliant with EU legislation.

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

The Authority has a statutory obligation under the Irish Human Rights and Equality Commission Act, 2014 to prevent discrimination, promote equality and protect the human rights of all those with whom they engage - staff, service-users and stakeholders.

As part of our commitment to Public Sector Duty, the Authority developed a Public Sector Equality and Human Rights Duty Implementation Plan for 2025-2027, focussing on staff training, accessible language and stakeholder engagement. The Public Sector Equality and Human Rights Duty Implementation Plan 2025-2027 was published in January 2025. Significant progress against the plan was made throughout the year:

- All staff of the Authority completed Irish Human Rights and Equality Commission (IHREC) training on Equality and Human Rights in the Public Sector;
- The Authority participated in the Civil Service Equality, Diversity and Inclusion Network;
- Staff and members of the Board of the Authority completed Unconscious Bias training;
- All staff of the Authority completed training on the use of Plain Language;
- The principles of Plain Language when communicating with service users and external stakeholders were promoted by senior management in all areas of the organisation; and
- JAM (Just A Minute) card training was completed by all staff of the Authority.

# Climate Action and Sustainability

Operating under the Climate Action and Low Carbon Development (Amendment) Act 2021 and the Climate Action Plan 2025 (CAP 25), the Public Sector Climate Action Mandate requires public sector bodies to show leadership in climate action by undertaking and reporting on the actions set out in the Mandate.

This requires public sector bodies to:

1. Reduce energy related greenhouse gas (GHG) emissions by 51% in 2030; and
2. Improve energy efficiency in the public sector by 50% by 2030.

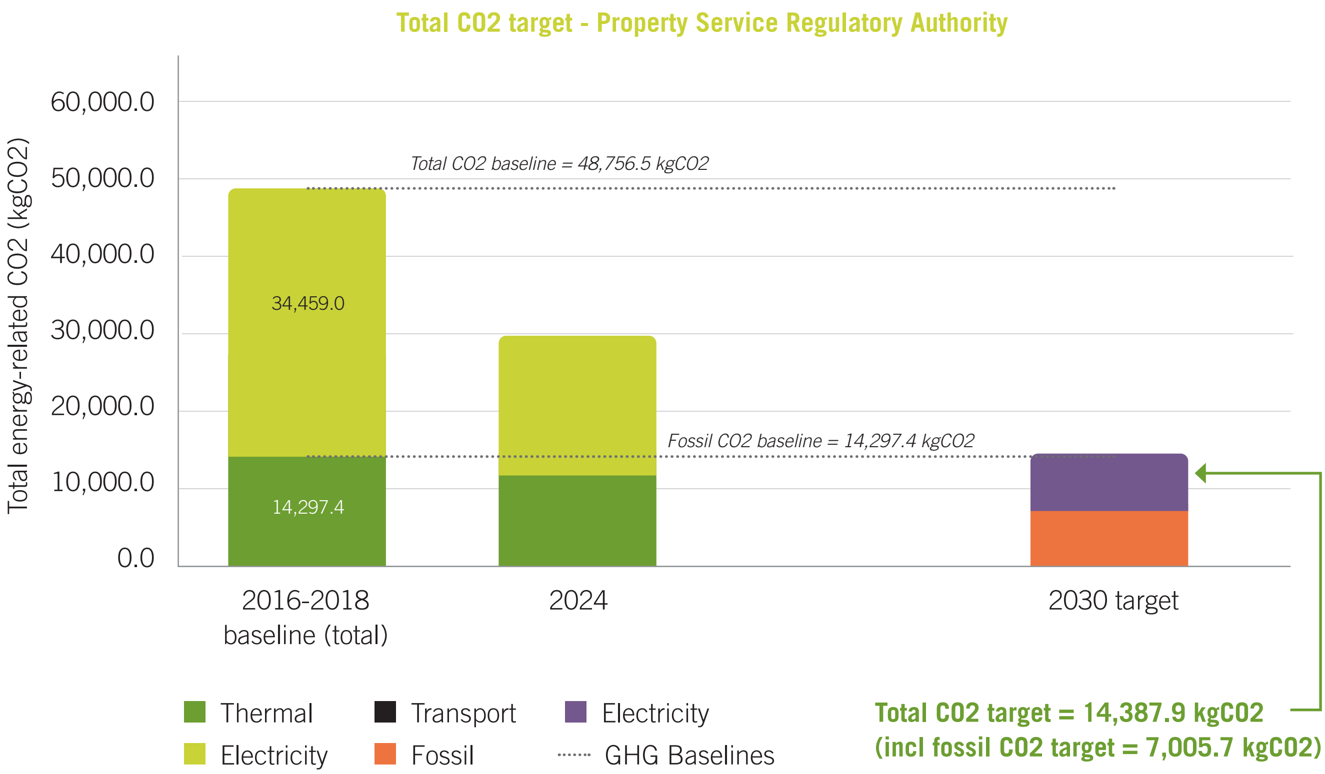
### Achieving the energy related carbon emissions reduction target (51% reduction by 2030)

Baseline emissions (2016-2018) are reported as 48,765.5 kgCO2 as per the SEAI Monitoring and Reporting system (M&R).

The SEAI Gap to Target tool shows that our total emissions for 2024 were 29,584.6 kgCO2.

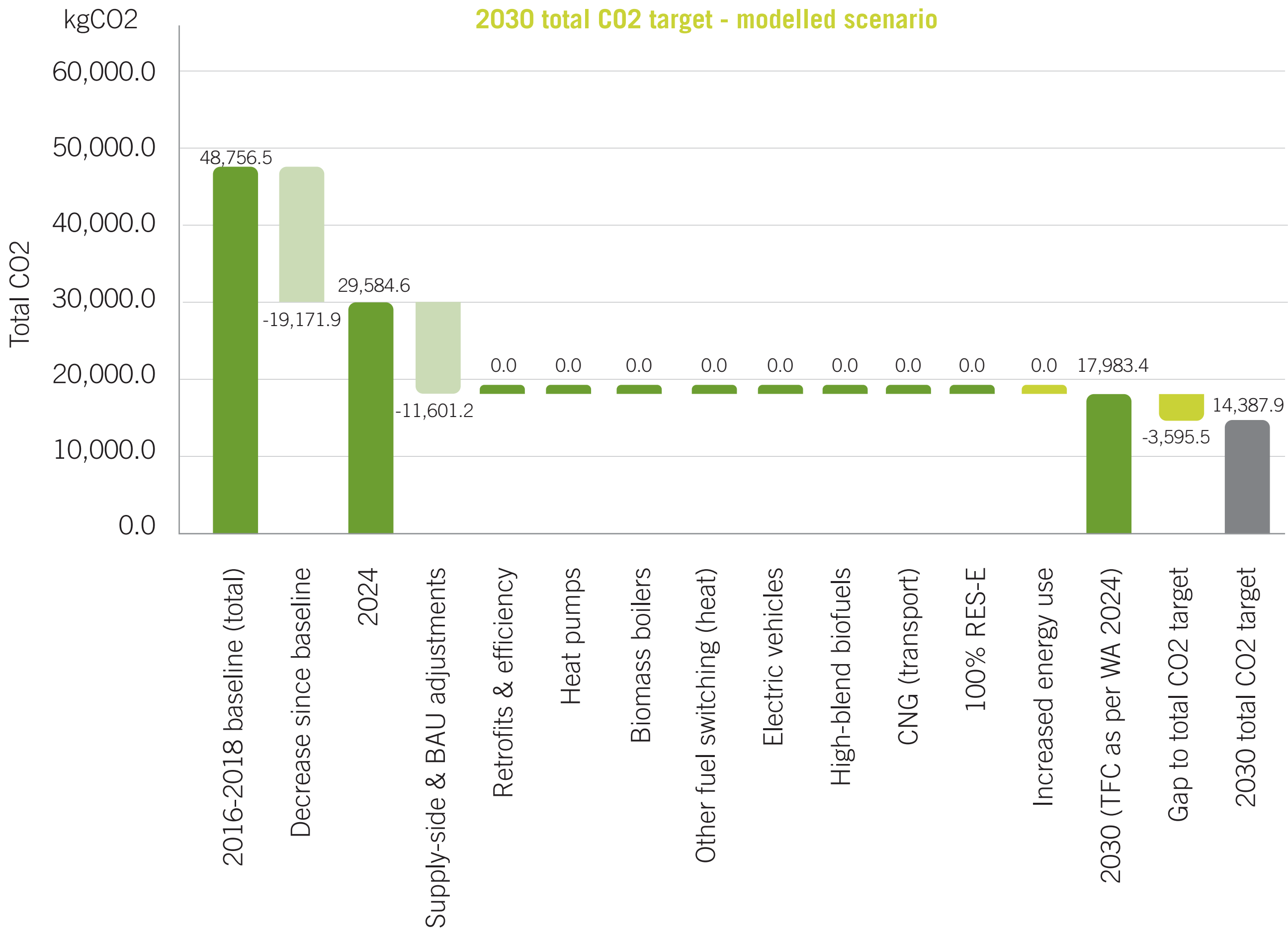
As outlined in **Chart 13**, the 2030 GHG Emissions target as outlined in the Gap to Target tool for total C02 is 14,387.9 kgCO2.

### Chart 13: Total C02 Target



The Gap to Target tool as shown in **Chart 14** models the total CO2 target emissions at 17,983.4 kgCO2 in 2030, owing to forecasted reductions from decarbonisation initiatives, leaving a required reduction of 3595.5 kgCO2 to be bridged by the Authority to achieve the target.

### Chart 14: Gap to Target Modelled Scenario

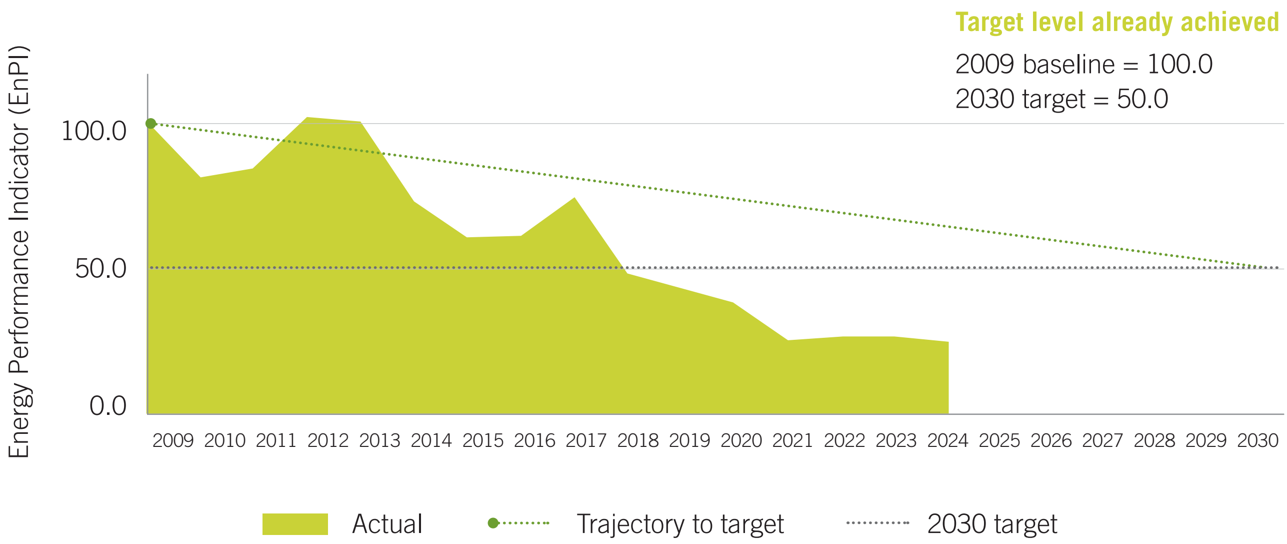


# Achieving the energy efficiency target (50% improvement by 2030)

The energy efficiency baseline is outlined as 100 EnPI (Energy Performance Indicator) on the SEAI M&R platform, with a target of 50 EnPI by 2030.

**Chart 15** shows that in 2024, the normalised energy efficiency for the Authority was 24 EnPI, equating to a 76% improvement in EnPI since the energy efficiency baseline.

### Chart 15: Energy Efficiency Target




The Authority is currently exceeding the 2030 target of a 50% energy efficiency saving as outlined in the Climate Action Plan.

The Authority continues to fulfil obligations in relation to environmental and energy issues, submitting all required data online to the SEAI (Sustainable Energy Authority of Ireland) via the M&R 2030 (Monitoring and Reporting) System.

Operational responsibility to implement the Public Sector Climate Action Mandate currently lies with the Office and Facilities Management section within the Corporate Services unit. As such, members of the team completed appropriate climate action and sustainability training with the SEAI.

All staff of Principal Officer level and above have completed the Climate Action leadership training as delivered by the Institute of Public Administration (IPA). In addition, all Authority staff members completed the “Introduction to Climate Change 2025” training.

Following the establishment of the Authority’s Green team in 2024, members completed dedicated training modules with the Green Teams National Programme.

While most forms within the organisation have been digitised, ensuring forms are available for completion and submission online, the Authority is currently engaging with our IT service providers to develop a digital messaging service, to further reduce the number of letters being printed by the Authority.

Where there is a requirement to use printed paper, recycled paper is the default paper type procured by the Authority. Baseline print usage has been obtained from ICT managed print services, with the aim of developing a process for measuring and managing consumption.

Where practicable, Green Public Procurement guidance has been implemented, in the preparation of any tenders required to be issued. The Authority continues to ensure that disposable cups, plates and cutlery are not used. Also, when engaging the services of external catering companies for any events, the Authority has ensured that the crockery and cutlery supplied is reusable.

To support Ireland's Producer Responsibility Initiatives and further raise awareness of the importance of recycling, the Green Team introduced a Deposit Return Scheme (Re-turn) bin in the office.

The Authority did not incur any official air travel in 2025 and are therefore compliant with Circular 1/2020.

**Property Services Regulatory Authority**
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Property Services Regulatory Authority