

Around the Block

Pat or Bill: take your pick

Are Pat Gunne and Bill Nowlan living on the same planet? We only ask because this week the two property experts came out with wildly conflicting views on the likely shape of the Dublin property market over the next decade. Bill Nowlan, an academic and practitioner in the commercial property market, painted a far from rosy picture, saying that the returns on ordinary properties could remain low for a very long time. At the same time investors will be watching their leases getting shorter, their buildings needing maintenance and bank interest rates going up. Meanwhile, Ballsbridge auctioneer Pat Gunne is taking a totally optimistic look into the crystal ball, promising that prime property values could double in value over the next 10 years.

Readers, take your pick, but one way or another it looks as though the bank interest rates will remain at 50-year lows for the next year or two while Europe sorts itself out. There seems to be general acceptance that house sales have some way to go yet, particularly with an increasing number of parents digging deep to get their children onto and up the housing ladder. Similarly, the weight of money chasing commercial property investments is not going to go away, with so many players convinced that property is a better deal than the cyclical stock market that has produced so many disasters in recent years.

Barrister cancels sale on Ailesbury

Barrister Colm Allen left a few disappointed house purchasers when he decided to cancel the sale of his lavish modern home on Ailesbury Road, just hours in advance of yesterday's auction. There was strong interest in the house, which had been guided at €7m by Sherry FitzGerald. However, the property may well come up again, and given the way things are going on the road, the price can only go up. There are any number of families now chasing Ailesbury Road houses, which in one estate agent's words are considered "gold bar investments".

Members only at Carton

There's hardly a county in Ireland now that doesn't have its own golf resort with luxury villas and spa retreat. Few, though, are on par with Carton, the great walled estate beside the Malting Tower at the Malla-

€1.27m. Age