

Manor Properties Going The Extra Mile



Pictured outside Manor Properties' office on Manor Street were, back row, from left: Brian Kenneally, Gerry Dempsey, Garreth McCarthy and Tsuzanna Meacekova. Front: Kocraol Keane and Clairin Jackman. | Photos: Joe Cashin

"We do go the extra mile, and that's not just a throwaway line," said Manor Properties' Garreth McCarthy as he, along with colleague Brian Kennedy and company founder Gerry Dempsey reflected on the company's 17 years in business.

"It's important to look after your clients as best you can. We value their business and they in turn know they're in good hands with us; you don't get second and third generations in some cases coming back to us without that level of service, and that's something we pride ourselves on providing. And that's why, we feel, it's important to go the extra mile, six days a week."

Founded in 1998 by Gerry Dempsey, a native of Ballyhale now living in Mullinavat (after 20 years working for Irish Life), Manor Properties began with just Gerry and a secretary.

Seventeen years later, Gerry is now employing 10 staff between two offices, on Manor Street, Waterford and Main Street, Tramore, which was opened last year in a premises previously occupied by Marie Murphy Auctioneers.

"The opportunity arose to move into a Tramore office and when the chance came for us to do just that, we decided to take it on," said Gerry.

"That led to the creation of two new jobs in Tramore, and that in turn will mean additional support for jobs for contractors and so on in the Tramore area. It felt like a natural step for us to take and it's nice to have a presence on the ground in the town, which appears to have taken a positive step forward in the past few months."

Reflecting on his time in the property business, Gerry stated: "I was among the first to get involved in apartment block rentals and property management in the city, initially dealing with student accommodation.

"We now manage and rent the bulk of student accommodation in Waterford and, since opening our doors for business, we've developed our professional letting business, through which we cater for families, doctors, nurses and other professionals."

He added: "Our ethos has always been and remains focused on the client, and we strive to deal with issues that arise in a very normal, friendly and understanding manner. People's demands are high – and rightly so – and with that in mind, we believe that the property we offer for sale or rent should be of the highest standard."

A member of the Institute of Professional Auctioneers & Valuers (IPAV), Manor Properties ticks all the property boxes: sales, lettings, property management, apartment block and facilities management as well as valuations.

According to Brian Kennedy: "We have noticed a pick-up of late. There's definitely more confidence and there have definitely been more transactions, and while there's less of a demand for the higher end of the market, there has been positive movement elsewhere on the market, which is obviously pleasing."

"There was a Capital Gains (Tax) exemption which expired on December 31st of last year which definitely drove a lot of demand towards the end of last year, but the biggest single ingredient in driving increased levels of confidence would be new jobs."

"We've had some positive announcements in Waterford in recent months, including West Pharma, and were we to have further announcements that would deliver more high-end, research based employment, than that in turn would create a positive spin-off when it comes to demand for property to buy or rent."

Regarding movement in the market, Garreth McCarthy said that "anything up to €185,000 at the moment is generating movement in Waterford; that's where the demand is largely at."

First time buyers, he feels, are now buying properties as homes as opposed to viewing such acquisitions from an investment perspective.

"People are buying homes now," said Garreth. "They're buying houses to live and stay in them now, but there's been positive movement in that segment of the market."

As for apartments, Garreth added: "A lot of the foreign people who have come to make their homes in Waterford, primarily the Polish community, good, working people, they'll buy and live in an apartment. Irish people, traditionally, don't tend to buy apartments. We Irish clearly like our gardens and a greater sense of space in that respect."

Meanwhile the new 20 per cent deposit guidelines set by the Central Bank for those wishing to buy a home shouldn't negatively affect the local market any time soon, in the Manor Properties' trio's opinion.

"It only kicks in at €220,000 for a first time buyer," said Brian, "so with the market in Waterford as it is now, and unlikely to rise too spectacularly, you'd imagine, it shouldn't distort the picture locally."

The biggest problem Garreth and his colleagues are facing right now? Stock. "The demand at the moment is outstripping the available stock, so we're urgently seeking a freeing-up of stock both here and in Tramore."

Selling Noel Frisby's new Foxwood development at the Six Cross Roads, Waterford, Garreth said that demand in the new project "is huge, albeit we're working off a blank canvass. So if developers starting building new property again, that would definitely lead to a freeing up of three-bed and four-bed stock in turn – and for that to happen we probably do need further big job announcements to get that ball rolling again."

Said Gerry Dempsey: "Things have picked up, but of course it'd be great to see Waterford lifting itself out of the recession in a sustainable manner. People in this city, Tramore and the surrounding area have a great ability to diversify, move forward and rebuild Waterford. That won't happen overnight, but I believe we do have better days ahead of us."

And Manor Properties, 17 years young, would like to part of that economic success story that has yet to be scripted.

For further details please visit www.manor-properties.com or call 051-304911 (Manor Street) or 051-386225 (Main Street, Tramore)

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