

**MEDIA
PLANET**
FEBRUARY 2008

PERSONAL AND FAMILY FINANCE



Taking it day by day

With so many demands on limited resources, taking care of your day to day finances can be a nightmare

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The Money Doctor

Expert advice on how to achieve a sound financial philosophy and a wealthy life from John Lowe

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How to Plan a Holiday

Top tips on everything that needs to be considered when you are planning the year's biggest single purchase

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Investing In Your Home

Making the most of your home both inside and out can also make good financial sense

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Take control of your personal finances

In research that we conducted recently, a third of people said that nothing worries them about their finances. It could be that they have their finances under control, or maybe they haven't given them much thought.

Even if you are confident about your financial situation, your needs vary at different life stages, so it is worth taking time to look at your finances and see whether you need to make some changes.



Do a financial health check

Try to review your budget at least once a year. The budget planner on itsyourmoney.ie is a good starting point. It gives you a breakdown of where your money is being spent, making it easy to see where you can make changes. If you are regularly spending more than your income, you'll need to cut down on non-essential expenses. On the other hand, if you find that you have money to spare each month, you should look at savings or investment options to make the most of your money.

Make personal finance goals

These could be short-term, like paying off a loan early or they could be longer term, like saving for your retirement. Be realistic-consider how much your goals will cost and whether you can afford to achieve them within the timeframe you would like.



▲ Mary O'Dea

Tackle your debts

Look at credit cards first- they are usually the most expensive debt. Making just the minimum repayment won't reduce your balance quickly and you will pay a lot of money in interest, so try to pay as much as you can afford each month. Or consider transferring the balance to a card that charges lower or no

interest for a period of time. However, try not to use the new card and, if possible, cut up your old card so you are not tempted to use it. Then look at your personal loans or overdrafts. If you have a variable rate loan from a bank or building society, you can usually make extra payments and they may let you pay a lump sum to save interest and clear your loan early.

“It is worth taking time to look at your finances and see whether you need to make some changes”

Shop around for financial products

It is also a good idea to regularly review your savings, borrowings and investments. Find out how much your mortgage, loans, overdrafts, credit and store cards are costing you; how much interest you are earning on your savings; and how much you are paying to insure your car and your home. Then shop around for better value, using the cost comparisons on itsyourmoney.ie. They show the costs and benefits offered by the main providers in the Irish market for a number of financial products and will help you find the deal that's right for you.



Finance is something that affects people on all levels in all areas whether you are dealing with your own personal finances or your families. There are many different areas that need to be considered and Mediaplanet is pleased to publish a paper that examines the main financial issues that are facing people in Ireland today. Our articles examine the issues and gives accurate insight from the relevant experts ensuring that all the areas discussed are easily understood for your benefit.

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Five things you should know about mortgages

The last twelve months has proved to be one of the most turbulent the Irish mortgage market had seen in many years.

Buyers, for the first time in over a decade, decided to sit on the sidelines as they waited for some indication that interest rates had peaked; news of what, if anything, the government was going to do with stamp duty and whether or not property sellers were finally going to get the message that property buyers were now in the driving seat as the market rapidly moved to a buyers market. The end of 2007 saw consumer confidence further eroded by the actions of a small number of solicitors.

So what are the kind of things you should know about when considering to take a Mortgage.

Choosing the Wrong Mortgage is an Expensive Mistake

The Mortgage market offers you hundreds of different products from different lenders. Which one is right for you?

Individual banks and building societies generally can only offer you a choice of product limited to their own particular product range.

The wrong mortgage could cost you thousands of euros over the life of your mortgage! You can research the market yourself or use the expertise of an independent mortgage broker who will save you time and money by indentifying the best mortgage for you.

Not All Mortgage Brokers are the Same

Different banks and building societies pay different amounts of commission to mortgage brokers and some mortgage brokers deal with very few lenders! To make sure you are getting the choice you deserve ask your mortgage advisor where they place their business so you can see for yourself that they offer you the choices that will save you money.

Legal Costs

Ireland is now the fifth most expensive EU country for conveyancing! A new EU report reveals it is twice as expensive to have a conveyancing carried out here than it is in the UK. While it is very important to take sound legal advice to avoid ownership

and potential title problems into the future it is equally important to shop around for value for money. It is possible to find solicitors practices who offer very attractive conveyancing terms and indeed many lenders offer free legal costs on switching your mortgage to them – based on various different terms and conditions.

Estate Agents and Mortgage Brokers

Personal finance experts advise that you should never arrange your mortgage with the estate agent that is trying to sell you a home. Estate agents have a legal obligation to obtain the highest possible price for the seller so why tell the seller how much you can afford to pay for your home! Make sure your mortgage



▲ Pat McGrath REA Mortgages, 2007 Mortgages broker of the year

broker is independent and working on your behalf!

Specialist Lenders

There are a number of specialist lenders in the Irish marketplace who can help if you have had credit history problems and cannot qualify for a mortgage through the normal channels. However make sure you are only using their services if you cannot get a loan from a normal prime lender, because specialist lenders do charge extra in interest charges which can prove expensive.



MORTGAGE KNOWHOW

- Know your mortgage interest rate: Are you repaying more than you should?
- Review your mortgage every year: You review your car insurance, why not this?
- Research your life cover options: Get proper advice on all products available, 'cheapest is not always best'.
- Shop around to reduce legal costs: If you refinance your mortgage, some lenders may cover these costs.
- Maximise your Mortgage Interest Relief: The 2008 Budget has now increased this relief up to Eur333pm.
- Use a Broker – Independent Mortgage Brokers generally represent all banks and life companies, and in most cases don't charge a fee.

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The leading light in mortgage finance

The Money Doctor's five top secrets

The five secrets to a sound financial philosophy and a wealthy life, with John Lowe, The Money Doctor



John Lowe, author of The Money Doctor Finance Annual 2008

Secret one: money is not boring

The only boring thing about money is not having enough of it. If you never, ever want to have money problems, then set aside a reasonable period of time on a regular basis (I do it once a month) to review your financial position. A money plan – both immediate and long term – is essential. Remember, too, that investment can be fun. I believe in putting spare cash into things that bring pleasure such as overseas property, fine wine, even rock and roll memorabilia!

Secret two: put your house in order before you begin

You won't get very far if you have one hand tied behind your back. Before you set off on your quest for profits, pay off any expensive debt and make sure you aren't wasting money unnecessarily. Depending on your circumstances, protecting your income in the event of being unable to work – and protecting your dependents if you die – may be your first priorities.

Secret three: every euro counts

You can turn €10 a day into €1,180,253 by the time you are age 60 if you start on your eighteenth birthday (assuming a growth rate of 8% pa). Yes, if you have money to start with it helps – but it is possible to make yourself rich by saving on a regular basis. There are some fantastic deposit rates – up to 7.15% – for the regular saver. Don't be afraid however to release equity from existing property if you do not have immediate spare cash. This should be for investment purposes mainly and not funding your lifestyle.

Secret four: don't be greedy

In the autumn of 1955, a former social worker from New York called

Bernard Cornfeld arrived in Paris with a yen to make money and ended up launching a mutual fund group called Investors Overseas Services which, at its peak, employed 25,000 door-to-door salesmen. The firm's winning one-line pitch was: 'Do you sincerely want to be rich?' and hundreds of thousands of investors piled in. The initial gains were fabulous but, of course, it all ended in tears. If something seems too good to be true – if the promoters are trying to pressure you in to investing – forget it. Bear in mind that the very wealthy tend to share a single trait: their priority is not to achieve spectacular returns but to preserve and grow their wealth.

Secret five: diversify, diversify, diversify

I am a firm believer in the old adage: never put all your eggs in one basket. When planning your investment strategy divide your money between different classes of investment (the stock market, the bond market, property and so forth). Within each category of investment you should also be diversified. For example, you shouldn't put all your money into a single share or even a single market. Bear in mind that the most lucrative, long-term investment is the stock market and whether you invest directly, in a basket of shares (such as a unit trust or managed funds) or through a pension plan – it should make up a large part of your wealth. The second most profitable, long-term investment tends to be property –

so you should have money in this, as well. Only then should you look at alternative investments. Also, while tax savings are important (especially via pension plans) you should never let the tax tail wag the money making dog. Finally, don't be shy about getting expert help. A good financial adviser is worth his or her weight in gold.

Current favoured investment?

Spain has been a little out of favour with investors in recent times for a variety of reasons. But in my view it is still a solid area. Here in Ireland, demographically we are getting older, living longer, healthier lives and retiring earlier. We want more leisure time and quickly – no seven hour long haul flights – and lots of

sun, somewhere where you can be assured of heat and sunshine within a two/three hour flight and you can go there on a regular basis. Global warming has all but put paid to Ireland being the sunshine oasis of the next few years. Hence Spain or Portugal. If you start with a few precepts

- Good location, not overdeveloped.
- Bonded developer
- Legals (land title) checked out and verified

Then add in a reasonable property package (on a golf course, 30 minutes from skiing, in historic, glorious Granada for instance) with good value (only 10% down, 10% a year later followed by 80% mortgage upon completion – just over a two year process. Prices for 2 bedroomed apartments start from €260,000) together with a guarantee of 5% rental income for the first 10 years (from the tour operator rather than the developer), and in my view, you have a solid investment that effectively will pay your mortgage for those first 10 years. You may even decide to live in it yourself thereafter or inversely, buy it for lifestyle purposes. Just a thought – email me for further details.

John Lowe, Fellow of the Institute of Bankers, is managing director of Providence Finance Services Ltd Stillorgan Co Dublin and Drumcondra Dublin 9 and author of The Money Doctor Finance Annual 2008 (out now from Gill & MacMillan) tel +353 1 278 5555, email jlowe@providence.ie or info@moneydoctor.ie – His podcast series "How to get rich this week with The Money Doctor" is available on the above web sites, iTunes and www.gillmacmillan.ie



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*Family is based on 2 adults and 3 children. Quinn-healthcare prices include tax relief at the standard rate and direct debit charges of 3%. VIVAS Health and Vhi prices are net of tax relief at source at the standard rate, include 10% group discount and are correct at time of going to print, January 2008. Terms and conditions apply.

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Taking it day by day

Cash. Credit card. Debit card. Bills. Cheques. Direct debits. Charges. Keeping track of your day-to-day finances can be a nightmare.

As soon as you've fixed up your dentist bill, delighted at the prospect of being able to buy a tin of beans to accompany your regular dinner of dried herbs with teabags, your car breaks down. The insurance is due. You clear that phone bill, and the washing machine breaks down. That quick trip to the supermarket to buy a few groceries for tonight's dinner... comes to €151.37.

So, with everyone else having first dibs on your money, there's just about enough left to get you through three days of fear, worry and an unhealthy descent into obsessive compulsive behaviour. Time to have a root down the back of the sofa to find old pennies and smash the piggybank?

There is an easier way to manage your finances. Jennifer Chamberlaine, with the Irish Payment Ser-

vices Organisation (IPSO), suggests that paying by Laser Card, a debit card which takes money directly from your current account, can make life so much easier: 'It's faster, because you don't have to keep going to the ATM. It's safer, because it eliminates the need to carry cash around. It's convenient, because people have instant access to their funds whenever they want. One of the great benefits is that card users can avail of Cashback, which is offered by most shops. This is also beneficial for retailers, as it reduces the amount of cash they have to hold on their premises, not to mention the transport, security and administration costs associated with processing cash.'

Around two thirds of adults in Ireland own a debit card, while a further 24% own an ATM card.

Meanwhile, Ireland is only one of three countries within the eurozone using cheques to any significant extent, although their use has fallen dramatically by 33% since last year.

For cash-strapped consumers, one of the great advantages of using a debit card is that the monthly account statement contains a record of all Laser Card transactions. Being able to examine your records of day-to-day expenses can be a significant help when reviewing your spending and organising your budget.

Paying by cash and cheque has a knock-on effect on Ireland's competitiveness. IPSO estimates that using cash costs Ireland's economy in the region of €1.5billion annually. 'People are interested in maintaining Ireland's competitiveness,' says Chamberlaine. 'Everybody pays more for using cash. Moving to more efficient payment mechanisms helps the economy. The benefits of reducing cash dependency could see several hundred million, annually, released into the economy to be more productively employed.'

In the future, cash may be a footnote in history. Contactless swipe cards, along the lines of the London Underground's Oyster Card or the Dublin LUAS smart card, may become a common means of payment for a wide range of services. Biometric payments – such as thumb print scans – are becoming increasingly common in the United States, even in everyday scenarios like supermarket shopping.



DIRECT DEBIT

Direct debit is the most popular used methods of paying household utility bills, insurance premiums and other regular payments in Ireland. It offers the user a simple solution to financial budgeting, and ensures that once a Direct Debit is set up no bill will go unpaid – as long as the funds are in your bank account.

A Direct Debit is easy to set up: a customer either fills out a paper Direct Debit Instruction or may do so over the phone with the chosen company. This authorises the customer's bank to accept regular requests from the billing party and debit the customers accordingly.

To ensure the integrity and trust of the Direct Debit, all banks offer to their customers the Direct Debit Guarantee, which provides the following security to the customer:

- The billing company must notify you of the amount being debited from your account in advance of requesting the debit from your bank.
- Your bank will accept and pay such debits based on your initial instruction and provided that your account has sufficient available funds.
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Audi A4 1.8 TFSI CO2 Emissions (g/100km) - 162 Combined Fuel Consumption (l/100km) - 7.7. Model pictured is for illustration purposes.
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An assurance of health

Health insurance, one of the biggest bugbears of Irish social care provision, is now being opened up to a competitive market structure in which the insured stand to gain more for their money.



A wide proportion of the Irish population are not entitled to avail of the state health system with a medical card, which means that insurance is really the only main option that is available. Moreover, the avoidance of long waiting lists, and the desire for more personal care leads customers into the private healthcare system.

The policy of risk equalization (which sees new players in the market place paying Vhi compensation for their older customer base) resulted in the exit of BUPA from the Irish market. There remains only three players in the Irish market: the aforementioned Vhi, Quinn -healthcare (who took over from BUPA), and VIVAS Health.

VIVAS Health's entrance to the market stimulated greater consumer choice as the young challenger introduced innovative benefits at highly competitive rates, such as discounts for students.

VIVAS Health entered the marketplace at a point when choice was only just becoming a consideration, and Irish consumers were waking up to the fact that they did not necessarily have to pay a fixed tariff for insurance because it was the only price available.

'Better benefits and better value to put people back in control. It really is that simple,' explains Deirdre Ashe, Marketing Director of VIVAS Health, when discussing why people have chosen to avail of her company's service above the alternatives.

'Our extensive research into why members are choosing to switch to VIVAS Health demonstrates that these are the core issues that are resonating with our new members.' 'VIVAS Health covers more hospitals and treatment centres than any other insurer, we are committed to providing cover for all private hospitals as they come on-stream, we are the only insurer in the market to provide comprehensive overseas medical benefits and we also provide the most comprehensive out-patient cover and cover more scan centres than any other insurers,' says Ashe.

Such considerations are now paramount – the introduction, and general awareness, of new diagnosis technologies, such as MRI scans, has led to increasing numbers of patients wanting to avail of such facilities. Not cheap, any insurer that is willing to provide cover for scans and treatments is sure to attract more custom. Health insurance has also expanded its remit to include other treatments that have become popular. Lifestyle benefits – not necessarily medical, not essential, and complimentary therapies are now being covered by certain policies.

'We offer a range of lifestyle benefits such as cover for laser eye surgery, teeth whitening and smoking cessation therapy that is completely unique to the Irish market,' says Ashe.

As the health insurance market continues to evolve in Ireland, competition will increase, further putting the squeeze on insurers to offer more services at more cost-efficient prices.

The consumer stands to gain more than ever before.

DAILY EXPENSES

At certain times of the year we all use more energy to heat our homes. But with rising oil, gas and electricity costs, we are forking out more and more money. But if we follow a few simple rules, we can cut our energy and heating costs. By being more energy efficient we are also cutting our carbon footprint.

Average domestic energy use, which is defined as 20,500kWh of gas consumption and 3,300kWh of electricity consumption, will result in 4.9 tonnes of carbon dioxide being generated. If you drive a car and fly on holidays, the total direct household carbon footprint can be anything between 20 and 30 tonnes annually.

Insulating your home can save up to 20% on your home heating bill. You can do this by following a few simple steps:

- Place a lagging jacket over your hot water cylinder. It will keep water hotter for longer and pay for itself within months.
- Fix reflective foil behind radiators which are mounted on external walls.
- If replacing a hot water cylinder, make sure to buy a cylinder with factory applied insulation. It retains heat much better.
- Make sure to draw curtains at night to keep heat in.
- If you are building a new house, it is advisable to get double glazed windows. Although more pricey they are very effective in keeping out the cold.

If you are looking to reduce your energy costs, try to keep your electricity and gas bills and work out what you pay per year. Then follow some of the above advice and take the measures to reduce energy costs. You will soon see a difference in cost. Many people are lazy when it comes to following these steps, but even by turning off lights when you are not in a room and switching of the pilot lights on televisions and computers it will make a difference not just to your bills, but to the environment too. For more information on how to save on energy costs go to the Sustainable Energy Ireland website on www.sei.ie.

Broadband and telephone

Currently in Ireland there are 52 publicly available telephone providers and 70 broadband providers. This includes wireless, flashlight and DSL. Hence the choice is endless. Needless to say the market is highly competitive. Each day we are bombarded with different offers to suit us. In some cases these offers may seem better than what we are currently using, but sometimes these offers could be too good to be true or not suit our own requirements.

When it comes to our broadband providers, most people don't really shop around properly. The competition within broadband providers in Ireland is huge, says Kerry O'Hare, a communications executive at Comreg, the communications regulator. 'Each individual has different broadband needs, so it is important for them to see what's out there.'

In 2006 Ireland had the fifth-highest broadband growth rate among EU and OECD countries according the latest OECD broadband statistics.

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Do you only deal with the bigger claims?

Property Claims Direct would always call out once a claim is reported however small the damage is.

Will this claim affect my premium?

One claim shouldn't affect your premium, however if you have more than one in a short space of time this would change your premium.

Do I need to ring my insurance company before contacting a claims assessor?

The normal process would be to call Property Claims Direct 1890 711 711. We then assess the damage before reporting to your insurance company giving the client a firm understanding on the extent of the damage.

How long will it take for my claim to be settled?

Without complications you should have settlement between 6 to 8 weeks.

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Getting the most from your house insurance



As we all know our home is generally our biggest investment or financial commitment ever made, especially with the huge rise in house prices in recent years.

Our home is the most important item of material value in our lives and it also contains the most important items that, although they may have no monetary value, would be greatly missed from our lives should they be lost or damaged through whatever reason.

Items from our childhood, or your children's childhood, old pho-

tographs, family heirlooms passed down through generations, your child's first cuddly toy or perhaps their first pair of shoes.

These items play a fundamental role in our lives as human beings, its what makes us different from all other living species on this planet, the fact that we have an overwhelming bond with our material

possessions. This is why we must take every possible precaution to prevent any damage happening to our home or its contents. These possessions need to be protected from theft, fire, flood, water and accidental damage. Most people will, to the best of their ability take care of and prevent any incidents happening to their home or belongings, but accidents can happen and damage happens to homes and contents every day, and when its least expected that's why its so crucial to have your property well insured.

I have seen cases where people have made enquiries as to what they should do after they have suffered a loss, which may have been a fire, a flood or even burglary. Cases where people did not have the right cover on their policy or not enough cover on their policy.

The reality was these people will not receive enough money from their insurance provider to cover the cost of these repairs or replacement of their contents and by this stage it is too late.

If you take in to account these following simple steps they can greatly help you to get the most from your house insurance, you can save money, and rest assured that if anything were to happen to your home that you are covered.

Review your policy

Contact your insurance provider today and confirm that your policy is active and that your policy is index linked, which means the value of your policy will rise with inflation, it may mean an increase in premium by a couple of per cent per annum but its crucial. Remember the onus is on you, the policyholder to ensure your property is adequately insured – it's not up to your insurance company!

Don't under or over insure

Buildings should be insured for the rebuild cost of the building, not the market value of the building. If you under insure your property it will most likely have an effect on any claim that you may have. Similarly, it is important not to over insure your property. You will end up paying a higher premium and should you have a claim it will only be assessed on the rebuild cost of the property. The insurance market currently recommends a rebuilding cost in the region of €2000/m² to rebuild.

Disclose all facts

There is a large element of trust involved with both parties engaged in the insurance policy. Trust that you the policy holder will be truthful to the insurance provider, and trust that the insurance provider will reimburse you with any money lost through an insured risk, however if you do not disclose any material facts to the insurance provider at the proposal stage of the policy this can be deemed as being distrustful, even if not being asked a specific question regarding an area concerning your policy, if you feel it may be relevant you should disclose it immediately.

Some examples of facts that should be brought to the attention of your insurance provider are:

- 1 Have you notified your insurance company, if you are renting a property?
- 2 You should notify your insurance company if you commence any building works.
- 3 If you have built an extension onto your property, have you increased your sums insured in line with the new square footage of the building?

Fire and Burglar Alarms

There is a small deduction applied to premiums if you have fitted in your home fully functional smoke and burglar alarms, however should you avail of these discounts and an accident happen whereby either alarm could have minimised the damage caused, and your particular alarm was, for whatever reason was not in working order it could result in your claim being declined or not receiving full payments. Our advice is not to avail of these discounts.

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Inheritance tax planning: why bother?

Why bother with proper tax planning when you make a will? "Sure I'll be dead and gone and it won't affect me" is an argument I often encounter.

There is of course no need for a testator, ie a person who is making a will, to take any heed of proper tax advice when they are preparing their will, but there can be substantial tax savings for the beneficiaries if they do.

The problem is that because of a flat rate of 20% tax that applies to most inheritances, there can be a substantial tax liability for the beneficiaries of the deceased.

There are some tax thresholds that apply to people of particular degrees of relationship to the testator so that they only have to pay tax on any sum they receive over the threshold amount.

The current thresholds for 2008 are €521,208 for children, €52,121 for grandchildren and siblings of the testator and €26,060 for anyone else. No inheritance tax applies between spouses.

In light of the increased value of estates, particularly as a consequence of the rise in property prices over the last decade, it is vitally important when making a will that you carefully consider the tax implications of what you propose to do with your assets.

Most people choose to leave their entire estate to their spouse, if they

have one, and this is the most tax efficient way of dealing with the estate of a married person.

A will should also provide for what is to happen to a person's assets in the event of a husband and wife dying together. In those circumstances, generally, if there are children, this would entail providing that the entire estate would pass equally, or in stated proportions, to the children.

This assumes that the share of each child will be less than the current tax threshold amount that applies. If it is greater than the threshold, you could give any grandchildren you have a sum equal to the maximum threshold amount

that applies to them instead of giving more to your children, as by so doing you increase the amount of money that comes out of your estate tax free. If the grandchildren are under 18, their share can be held in trust for them until they are older.

If you have a farm or a family business, you could consider transferring the farm or business to a child or children during your lifetime, rather than on death, as in that way you can, so long as certain criteria are met, pass valuable assets with little or no tax being paid at all.

Dying intestate, ie without making a will, deprives you of choice as to who inherits your estate, so it is always more preferable to make a will, whatever its contents. With careful preparation, moreover, a will can result in substantial tax savings for beneficiaries.

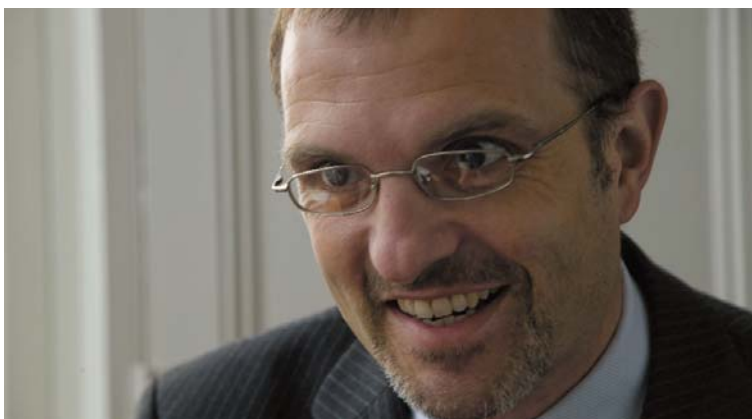
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▼ Mark Felton of Felton McKnight



INSURING A SUCCESSFUL TRIP

Travel insurance needn't cost the earth. Going abroad without it, however, might just cost your world. Peter McGuire reports

Nobody likes to think that everything won't go swimmingly on holiday. The reality is, however, that things fall apart before you even get to the airport. Flights can be delayed or cancelled; a relative can die just before you set off for the airport; your car could break down or be involved in an accident on the motorway. While flying, your luggage could go missing. While on holidays, you may have your cash, cards, or luggage stolen. Worse still, you could become ill or suffer an accident.

'Without travel insurance, you could find yourself paying out a lot of money if things go wrong,' says Ciaran Mulligan, joint managing director of Blue Insurance. 'We had a case recently where somebody dived into a pool in Las Vegas and seriously injured themselves. The medical bill came to just under \$500,000. Without insurance, a bill like this could have cost his home.'

Patricia Ronane, MD of tour operator Great Escapes, advises that travellers should always shop around for the best deal on travel insurance. 'Travel agents and tour operators offer travel insurance when people are booking,' she explains. 'The main health insurers also have competitive add-ons which people can add to their existing policies. When you pay with certain credit cards, you can get free travel insurance – a lot of people don't realise that.'

There are certain areas that most policies won't cover. Drug or alcohol related accidents are excluded – although some insurers have had difficulty in proving that claimants were intoxicated. Suicide, anxiety and depression are standard exclusions.

Increasingly, travellers are going abroad more than once a year. This makes it more affordable to choose an annual multi-trip policy. Even for those who only intend travelling once in the year, multi-trip insurance can work out cheaper. Indeed, some insurers have stopped selling single trip travel insurance altogether.

The average medical claim, according to Mulligan, is for between €500-750. 'We also have a number of large claims each year, which can be anything from €5,000 to €100,000. Occasionally, they can go as high as €250,000. Last year, between seven and eight percent of our clients made a claim. When you look at the costs that people can incur, going abroad without travel insurance is madness.'

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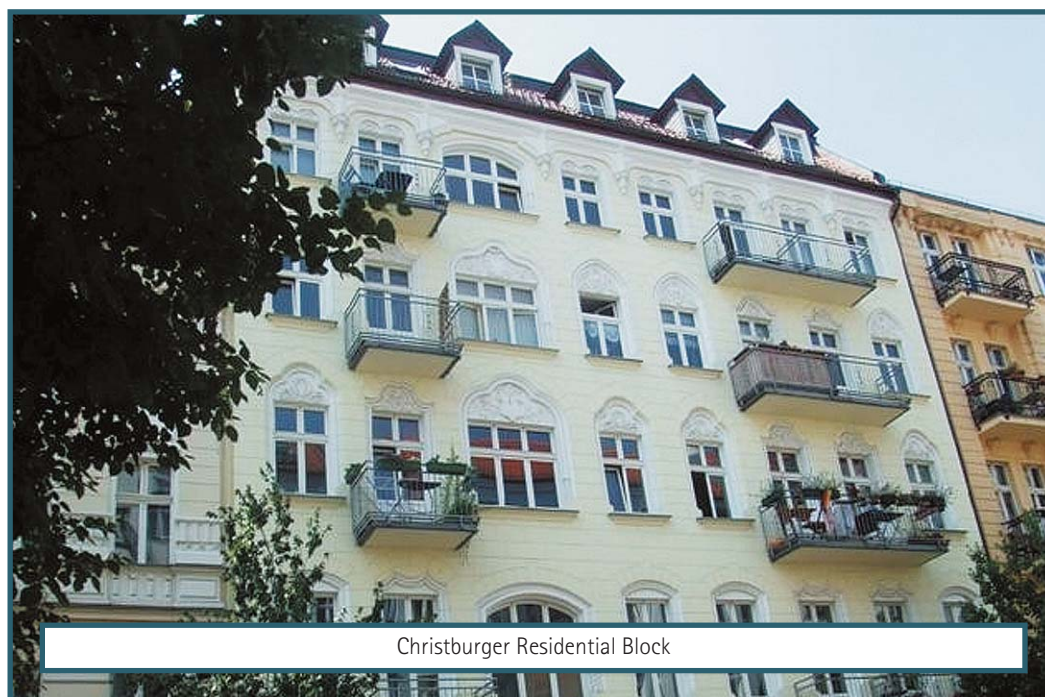
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Commercial Development Zehlendorf Berlin

Berlin Invest

Berlin Invest has been involved in the property and asset management market in Germany since 2003. Berlin Invest only operates in German market and some of the reasons for this decision include the facts that Germany is Europe's largest economy, the economy is now growing steadily again, Euro zone, good legal system for property purchasers and most importantly the property prices are currently very low compared with other western European countries. Berlin Invest is involved in the sale of full Residential Blocks, Single Apartments, Commercial Developments and Investment/Pension Funds.

Residential Blocks/Single Apartments

Nearly 90% of Berlin residents rent apartments rather than purchase them. This leads to a strong rental market provided the apartments are located in areas that are attractive to tenants. All apartments rented are furnished which is an attraction compared with other markets.

Property prices are currently very low and there is currently international interest in the market which should lead to increasing prices in the years ahead. It is also possible that the tenants will begin to seek to purchase the apartments that they are renting. Berlin Invest has a number of well located single apartments available with prices starting from €60,000. It is difficult

for non national investors to obtain mortgage finance in Germany. However, it may be possible to borrow about 40% of the value of a purchase. Berlin Invest also has available a number of full residential blocks with prices starting from €500,000.

Commercial Developments

Berlin Invest has a large pipeline of a new build commercial developments available, these are located throughout Germany and they are leased on long leases (15 to 20 years) to large multi national companies. Rent reviews are built into the leases and all buildings carry a 5 year construction warranty. Prices start from €400,000 and they give rental yields of about 7.5%.

Please contact us if you require any further information.

Investment/Pension Funds

Berlin Invest has launched the Elm Fund which is designed to accept pension investment, pension transfers, Approved Retirement Funds and investments from Small Self Administered Schemes. Currently many pension funds are not performing well due to the uncertainty on financial markets and we believe that now is a good time for investors to diversify some of their pension funds to spread the risk and maximise the gains.

The Elm Fund is forecasted to grow 15% per annum and has a life of 5 years.

Please contact us if you are interested in transferring a portion of your pension fund into a solid fund, based on German property, with a good growth outlook. Details on www.berlininvest.ie.

How to plan a holiday

Now is the time to start planning your holiday, according to Peter McGuire

Holidays are the biggest single annual expense. Fortunately, they are also – unlike rent and mortgage payments – usually the most exciting.

There are a whole myriad of costs involved with holiday travel. A little bit of planning, however, can ensure that these are kept to a minimum.

One of the key tips for anybody thinking of travelling is planning well in advance. If you haven't already begun to arrange a holiday, it's unlikely to get any cheaper between now and the summer.

Patricia Ronane, managing director of Great Escapes, a tour operator based in Swinford, Co. Mayo, says that early booking is the key to keeping the price low. 'Price is a huge concern for people taking a holiday,' she states. 'If you book early, it will be significantly cheaper.

You also stand a better chance of securing the type of holiday and accommodation you want. It can happen that three and four star hotels or apartments are booked early, leaving perhaps only two star accommodation.'

Families usually face greater obstacles than couples or single people when looking for suitable accommodation. Many areas of the world have a shortage of the two and three bedroom apartments needed for people holidaying with children. This makes early booking, for some people, all the more important.

Of course, there's no law to say that travellers must fly in the summer. Whilst families are more restricted by school holiday times, those without children may be free to take a break at any time of the year. Flights and accommodation

during off-peak times is undoubtedly cheaper. Indeed, with the money saved, Ronane points out that people may be able to pay for an additional holiday: 'We're finding that a growing number of people take a holiday in February or March and then another one in October or November.'

This coming November, Roisin Quinn, a 28-year old graphic designer, is travelling to Buenos Aires in Argentina with her boyfriend. Their return flights, including taxes and charges, cost only €780 each. 'We really wanted to go to South America,' she says. 'We were both planning when we could take our summer holidays when we stopped and thought, why does it have to be a summer holiday? We don't have kids so we're not really tied as to when we take our annual leave. Because it's summer there while it's winter here, it also made more sense to go then. Flights in the summer would have cost us well over €1,100. This was a big saving for us.' Quinn also saved money by flying midweek – when fares are cheaper – instead of at the weekend.

There are great deals on offer if travellers are prepared to look. The internet has revolutionised our approach to holidays, with many using it to find cheap flights and accommodation. This can, however, be a stressful approach. The major benefit of using a tour operator is that this stress is relieved. Flights and accommodation are included in the cost of the package, while there is the added comfort of knowing that



the operator has researched the area and is willing to put their seal of approval on it. In addition, every tour operator will have a representative on site. This means that, if a holidaymaker is unhappy with any aspect of the trip, he or she has a point of contact to whom they can complain. In the vast majority of cases, the tour operator can resolve any problems that may occur with flights or accommodation.

'People often think that once they have booked their flight, they are fending for themselves,' says Ronane. 'In fact, they are met by tour operating staff at the airport – it's part of what is paid for.'

Value for money is usually seen as a key indicator of how good a holiday was. Nobody likes to feel that

they didn't get what they paid for – especially on package holidays. 'If it's a family holiday, people usually want a kids club,' Ronane says. 'It's important for adults to be able to get some time to themselves. People always want a central location or on-site facilities. Couples and young people want to be close to areas where there is nightlife. Everyone also wants to be within walking distance of shops, bars and restaurants – if they are too far out, this can be a hassle.'

There's no reason why organising a holiday has to be a hassle. With just a little forward planning, lying back in the sun with extra cash in your pocket while listening to the cool sound of the roaring ocean can be as easy as... well, a holiday.

TOP TIPS

- First, foremost, and most obvious: Shop around for the best deals on offer. Whether you choose a package deal or book flights and accommodation separately, there can be substantial differences in price
- Consider travelling at off-peak times. Avoid the June-August season and always try to travel mid-week rather than at weekends.
- Book well in advance.
- Package deals: despite travel agent fees, it can work out cheaper for holidaymakers to get a package deal. Booking accommodation and flights separately can cost more, as many tour operators provide discounts when they are bundled together.

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The Money Doctor's top five tips

The top five ways to save money in 2008... with advice that will save you €s, from John Lowe, The Money Doctor

With a slowdown in the economy, and in certain quarters, a gloom and doom prophecy for the times ahead, here are five ideas for saving money or being smarter with it over the next year. These tips are not in any particular order:

1 Think smart with surplus cash

Do not leave surplus money in your current account. At least transfer it into your bank's deposit account and when you need funds to meet the cheques you have written, transfer amounts over to the current account to meet those cheques as you write them. If that deposit account is sizeable, negotiate with your bank – their rates will be far less attractive than say Rabobank (5% for the first €10,000 – internet only) or Anglo Irish Bank (30 day notice at 4.5% – they also offer a one-year fixed account at 5%) or even Investec (the South African bank with a very strong A3 rating from Moodys) offer for those with over €100,000 a compound rate of 4.59% on 30-day notice. Remember also the regular saver accounts – you agree to save regularly for 24 months a maximum of €1000 per month yielding up to a whopping 7.15%. Anglo Irish Bank (7% and up to €1000 per month for 24 months) Bank of Scotland Ireland (7% and €350 per month) and first active (€1000 per month for 24 months and a 7.15% return) are among the best.

Think about other forms of investment – you could do worse than buy The Money Doctor – 50 Ways to Wealth, a compilation of 50 articles on making money from art and wine investment, rock memorabilia, investment clubs to classic cars, philately and bonds. Out in april 2008, it is published also by Gill & MacMillan.

2 Plan a yearly household budget

Add all your yearly household liabilities together and divide by twelve. That figure is the amount you need to put away each month to meet the budget and is the monthly expenditure you need just to run the home. Any capital or "luxury" spending must be found outside of this budget. You could also adopt a monthly budget if preferred. You should also have a five-year or even a ten-year overall plan – so you can really anticipate all those future costs and dreams (secondary education for the children, exotic holidays, overseas holiday homes etc). Remember, if your expenditure exceeds the income, you have two choices: earn more or spend less!

3 Check your mortgage interest rate

Sometimes we go to great lengths at the initial stages of obtaining a

mortgage, trying to ensure the most competitive interest rate at the time. Once taken out, there is a tendency to overlook the maintenance of that mortgage. You could very easily find out that your lender's current advertised interest rate bears no resemblance to your own. This is also a time to check whether your mortgage is currently on a variable standard rate (the most expensive),

and should you go fixed or on to a tracker rate and also worth consideration, if your lender is uncompetitive, should you switch to another lender? Changing to an interest-only mortgage may also help the cash flows initially and consolidating your debts may be prudent if you have over-extended yourself and have an asset like your home, or spare equity in your home, to offer as security.

4 Think pensions

If you are self employed, 5% equity holding director or even in an occupational pension scheme (where pension holders can make further payments through an additional voluntary contribution) you should review your pension requirements. For every Euro, you will save tax at your marginal rate depending on the type of pension, plus all profits are tax free and on maturity, you can encash up to 25% of the fund tax free. Just remember if you were retiring now, ask yourself could you live off the €223.30 per week from the state pension, if you qualify through your stamps? Talk to an adviser now and specifically those regulated by the Central Bank – authorised advisors or your preferred pension adviser.

5 Operate a charge card as opposed to a credit card

You are probably aware that credit card balances are

normally charged between 17% and 24% depending on the credit card company. By switching to a charge card (eg American Express, Diners...) your monthly balances are debited to your bank current account and even if you decide to leave it on your overdraft – if you have permission of course – the interest rate is between 10% and 12%... a considerable saving. If you can pay off the balance every month, so much the better. Swapping your balance to a credit card company at 0% for the first nine months might also help for breathing space. Cheapest card on the market is Bank of Scotland Ireland at 9.5% interest rate.

John Lowe, Fellow of the Institute of Bankers, is Managing Director of Providence Finance Services Ltd Stillorgan & Drumcondra and author of the best-seller The Money Doctor Finance Annual 2008 (Gill & MacMillan) log on to the web sites or itunes for podcasts "How to Get Rich This Week" for newsletter tel +353 1 278 5555, email jlowe@providence.ie or info@moneydoctor.ie



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The slowdown in the Irish property market has made many think twice about moving to a new house. At the same time, however,

demand for more living space has shot up. Demand for builders went through the roof last year as people spent their mature SSIA savings on

extensions and home repairs. This was, according to Sean Copeland, sales and marketing manager of Shomera – a company which builds extensions and extra living spaces – a wise investment.

‘There’s no doubt that adding a quality extension to your home increases its value,’ he says. ‘We’ve had

clients who were able to command a higher asking price for their home because it had either an extension or a Shomera room.’

Estate agents agree that an extension, or added living space, can add value to people’s homes. Patrick Casey, director of Casey Properties, estimates that extensions can cost around €280 per square foot. It can be, however, a very worthwhile endeavour. ‘An extension can give one property an edge over another,’ he explains. They are a long-term investment that can be to the owner’s advantage in a sale. Some homeowners may also choose to change their door and window fixtures, install double glazing, or sand and polish floors. These all serve to increase the value of the home.’

Most people finance an extension or renovation by remortgaging. According to Casey, banks and building societies often consider the

added value which an extension adds to a house when they are providing the funds.

‘We use our homes more and more these days,’ says Copeland. ‘People commute longer distances to work and they don’t want to go home after a long day and then head back into the city to socialise. They often want to entertain at home. A growing number don’t commute at all, but work from home. Sitting at the kitchen table on a laptop isn’t an option for people with families, or simply for people who want to keep their work and living space separate. Others are looking to have a room for working out and keeping fit, while some want a dedicated room for their hobby, whether that’s art, music, or something else. There’s been a major lifestyle shift in the past few years, and this had led to our mindsets towards our homes changing. People are prepared to make that extra investment.’



Adorning your nest

Making your garden beautiful can enhance your life – and help with that sale. Peter McGuire reports.

Deep in tropical Australia, the bowerbird invests all his time collecting jewels for his bower, or garden. Flowers, leaves, shells, sticks, twigs, berries, and even discarded plastic or glass are arranged together to make his stand out against all the others. Visiting females assess his garden to decide whether he is a worthy mate.

For the bowerbird, the pay off is the possibility to mate. In Ireland, many people are paying equal attention to their garden – although usually not for mating purposes. Investing time and energy into a garden not only provides a beautiful recreational space; it can also add serious value to the price of a home.

Property prices fell by 6% nationally in 2007, and many experts expect house prices to fall by a further 5% this year. Selling a house has become much more difficult than it was over the past several years. The answer, according to Leo Toole of Meadow Gardens, may be to improve your house both inside and outside.

‘People are going out less than be-

fore and entertaining at home is growing in popularity,’ he says. ‘It’s also become more important to have a safe space for children to play in. Because of this, most potential homeowners want to have an aesthetically pleasing garden.’

The benefits of a well-maintained and attractive garden are obvious. Like a female bowerbird, if a potential buyer is choosing between a home with a shabby, overgrown, delapidated garden full of rubbish and one three doors down with a beautifully maintained garden full of shrubs and flowers, they’ll always plump for the more attractive option.

‘If you do need to sell, the golden rule of “location, location, location” is still valid, but in a buyers markets you’ll be expected to stand out from the crowd,’ says Toole. ‘By now everyone knows how to make the inside shine through interior renovation. The last great frontier to make your house stand out is the garden. Tasteful well maintained landscaping and planting coupled with a sense of style will leave an

impression and may well get the sale or the extra €5,000–€10,000 over the line.’

According to Toole, a number of trends have emerged in landscape gardening over recent years: ‘Decking and patio areas, mixed planting with a variety of shrubs, trees and grasses, and continental and Mediterranean influences have become popular. People want to make full use of all their space. With just a little imagination, it’s very simple to incorporate your outdoor space into your everyday life.’





It's not what you know, it's who you know...

Whether you like it or not, when it comes to making money, the better your contacts and the better your team, the better your opportunities, success and money you'll make.

Sorry, but that's life. If this isn't what you want to hear, what are you willing to do about it? Well, fortunately, there are plenty of options which we'll get to in a moment.

First, let's consider money. We hear people say "Money is not important to me", "There's more to life than money" and then we hear misquotes from the bible: "Money's the root of all evil", the camel and the eye of the needle, blessed are the poor, etc.

Yet, many of us spend the best hours of the best weeks of the best years of our lives working for money. If you ask people "why do you go to work?" a considerable number will reply

"Because I need to earn money".

Many people are facing longer and longer daily commutes to work and more and more young parents are seeing less and less of their children. It seems to us then, that money is important and here is what we have found:

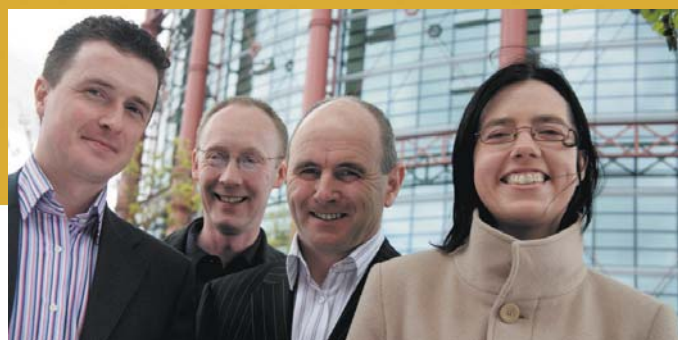
If you make money important and respect it, money will eventually become less important and will respect and work for you.

The ICES Group was formed over five years ago aiming to empower people to take control of their financial future. Starting with ourselves, we looked to the people who were able to build wealth through investing and with the resulting gain in control of time and money,

were able to set their own agenda. The first stumbling block was the realisation at the top of this piece...we didn't know these people! Over the past years, we have however come to know many of these people, and can confirm that "it's not what you know, it's who you know" is actually a good thing. Equally as important is who knows you.

Now, over to you, how are you with money? Have you enough? Can you make decisions without money being the deciding factor? Do you think about how you will look after yourself in the future and into retirement? Do you worry about money? Is it the source of arguments with your spouse or partner?

It was mentioned above that there are plenty options, well basically it comes down to whether or not you are going to take responsibility for your own financial future.



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MEADOW

Meadow Garden Designers: adding value to your home through new standards in garden design & landscaping.

It's a long way from being an ecclesiastical sculptor in Florence to an RHS medal at the Tatton Park Garden Show, but this is the path that Ciaran Kirwan (right) of Meadow Garden Designers has followed. As one of only a handful of RHS medal winners in Ireland, Ciaran has experimented and developed his design skills as a ceramics maker, a sculptor, an art teacher and landscape designer.



designing bespoke gardens for over ten years. "We find that a lot of our clients are looking to add value to their properties while also having a new space they can live in. Clients regularly look to create an exterior space that complements the interior of their home. These elements are proven to enhance the value of the biggest sale they will make"

"There has never been a better time to invest in your home. In fact, improving your home and

garden today enhances your sales potential in the future, and you can at least appreciate your home in the meantime."

Meadow offers a full range of design & landscaping services. "The reaction to our services has been fantastic". Ciaran explains: "When I meet clients, I try to interpret their interests and tastes. These inspire my concept designs and are gradually refined into final agreed drawings and landscaping plans"

"Customer service is key for us at Meadow. We target to deliver your job within 12 weeks through our team of qualified professionals across all gardening disciplines. We hope that Meadow becomes synonymous with quality & value"

Meadow is building up a portfolio of impressive projects. Ciaran continues: "We recently completed



Top: Meadow's recent project in Wicklow – before work began.

Bottom: The end result

a large job in Wicklow where we contoured an unused sloping space into a cascading garden with patio, hot tub and barbeque areas. Planting alone had 100 types of trees, shrubs & plants."

Meadow has entered a garden design in the upcoming Bloom

2008 garden show in the Phoenix Park, where Ciaran hopes to add to his achievements. Ciaran will also be presenting in the Garden Forum at the Spring House & Garden Show from March 7th to 9th. You can view some of Meadow's designs at www.meadow.ie

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