

A BIG SCORE FOR BOOKIES

Gambling firms are trying to cash in on football's lucrative sponsorship deals before it's game over, writes *Jon Ihle*

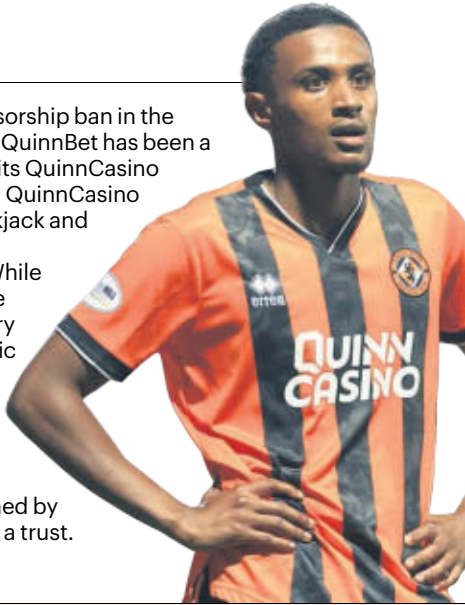
BOYLESPORTS BETS ON HAMMERS

● The link between gambling and the finances of top-level football has never been clearer. Although a voluntary ban on gambling sponsors is due to take effect in the Premier League starting next season, this year's edition of the competition features gambling company logos across the shirts of 11 of the 20 teams taking part. Some habits are hard to break, especially those worth an estimated £60 million a year. BoyleSports, Ireland's largest independent bookmaker, only recently got in on the action, displacing Betway in July as the sponsor of the London club **West Ham**, which has signed the former Newcastle striker Callum Wilson. The firm, which is also the official sponsor of TNT Sports' Premier League coverage, is taking a £100 million punt on the UK high street, with plans to open 200 new shops — filling a vacuum created by the retreat of William Hill, Coral and Ladbrokes. The in-game visibility is intended to help.



QUINNBET UNITED WITH DUNDEE

● There are currently no plans for a gambling sponsorship ban in the Scottish Premiership, where the online betting firm QuinnBet has been a long-time shirt sponsor of **Dundee United** through its QuinnCasino brand. Rather than a straight play on sports betting, QuinnCasino features online slots and table games, such as blackjack and roulette. The company has extended its three-year partnership with the club into the current season. While there has been some disquiet among fans about the association, the relationship is considered necessary for the club to compete with the heavyweights Celtic and Rangers, who are also sponsored by betting companies. The sports betting division QuinnBet has a strong association with Hibernian and its logo appears on its travel wear, essentially track suits. Sean Quinn, the Cavan former billionaire, was a shareholder in the business until 2019. It is now owned by his daughter Brenda and his grandchildren through a trust.



Brian McHugh, chairman of the Competition and Consumer Protection Commission, is a normally equanimous figure, given to measured commentary on often sensitive markets. But when it comes to household waste collection he cannot conceal his frustration.

It has been seven years since his organisation called for radical change in the industry. As head of the body that oversees all mergers and acquisitions, McHugh believes that domestic waste collection is on an inevitable trajectory towards an unhealthy concentration of power in the hands of a small number of operators.

“Our message to the government has been that it needs to make decisions now and not way down the line when the problem crystallises,” he says.

McHugh vented his view in April shortly after the commission waded through Killarney Waste Disposal's acquisition of Bord na Mona's collection and recycling business.

As with Thorntons' acquisition of the Galway-based CityBin Company and Panda/Greenstar's takeover of the Co Monaghan company Exomex, the commission secured certain concessions on the disposal of routes. There were no clear grounds in any of the cases to overturn the deal.

Yet the CCPC expressed the view that such consolidation “is not delivering strong outcomes for consumers” and “structural changes are required in this

initially some councils ran tender processes, the market eventually evolved into its current form, where private companies can get a licence and simply enter the market and begin operating, contracting not with the state or the local authority, but directly with the consumer.

The privatisation was effectively solidified by the High Court ruling of Judge Liam McKechnie in 2010, after Dublin city council had attempted to re-enter the waste collection market. The move was challenged by the operators Panda and Greenstar, which said it breached competition law.

McKechnie also critically upheld that the private operator Panda owned the waste it collected and therefore could decide where it ended up.

McHugh is concerned that the rise in the number of mergers and acquisitions, and a lack of fresh entrants, means the market is on its way towards unhealthy

tion,” McHugh said. “Every day is bin day in some parts of the country, it seems.” That's simply not the case in comparable markets in Europe, he adds, where such “side-by-side competition is practically unheard of.”

An economic regulator could create more controlled competition and smooth out the inequity, allowing for a more efficient determination of price, and allow for better application of environmental and consumer protection rules, McHugh said.

It would also make it easier for new entrants, possibly international companies, “with different ideas and different approaches to sharpen competition,” he added. “Where you don't see new ideas — whether new services or more efficient methods — over time, costs become higher and service becomes worse.”

Conor Walsh, a technical director at SLR Consulting and the general secretary of the Irish Waste Management Association (IWMA), says the market is far from broken. “It's a very effective market. It compares very favourably with many of our neighbouring countries,” he said.

He also rejects the idea that the sector is not progressive. Ireland is the only country in the world where every bin is weighed to get per-kilo data where operators can go back to customers and encourage them to recycle more.

Customers, for example, can check the weights of their various bin lifts on mobile phone apps, and they will soon be able to get reports on whether their waste has been contaminated due to improper sorting of general waste,

“
You see multiple bin lorries going down the same street

Waste of money

market”. It added that an economic regulator for household waste collection should be established.

Ireland stands unique in Europe as the only country where waste companies deal directly with the consumer, and not with the local municipal authority.

Eoin Reeves, a professor of economics in the University of Limerick's Kemmy Business School, did his PhD in the 1990s on what then was a nascent privatised market.

For his doctorate, Reeves drove around the country visiting various county councils, interviewing people as to why the decision had been made.

“The history is fairly simple. In the late 1980s and early 1990s, the public finances were in poor shape, and local authorities in particular. They had always been poorly funded since the abolition of rates and they saw an opportunity to exit waste collection,” he said. Though

levels of consolidation. Bord na Mona's operations, formerly known as AES, grew out of the consolidation of a number of operators in Leinster.

There are already indicators of an uneven market. Some customers in urban areas can be served by four, five and in some cases even six companies, vying for customers street by street, house by house.

In other more remote parts of the country, households have no private bin providers at all — some figures put it at more than 20 per cent. In these areas, householders must take waste to disposal sites. Some fear it is leading to illegal fly-tipping.

“The general public will see, in certain areas, multiple bin lorries going down the same street, and it does raise both an element of frustration and also a question as to whether this is the most efficient way of designing household waste collec-

tion,” McHugh said. “Every day is bin day in some parts of the country, it seems.” That's simply not the case in comparable markets in Europe, he adds, where such “side-by-side competition is practically unheard of.”

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Ganley warned over debt payments in legal dispute

Barry J Whyte

Declan Ganley, the telecoms entrepreneur, has been warned that he could face a petition to increase a debt judgment against him from \$22 million to \$31 million, new court filings show.

Ganley is being pursued by David Shuman, a shareholder in his company, Rivada Networks, over a default judgment awarded by a court in New York in 2021.

The dispute is over a personal loan Ganley took out in 2016, on which Shuman was guarantor. The loan was defaulted on, triggering several lawsuits.

Shuman's lawyers stated in new court papers that the current value of the default debt judgment at \$22 million was based on “the statutory post-judgment interest rate” of 9 per cent. They argue that



Derek Ganley is bidding to run for the Irish presidency

the court could have used the higher rate of 24 per cent outlined in the initial loan documents, which by their calculation would have put the value of the debt today at more than \$31 million.

Shuman's lawyers note that they “reserve the right to petition the Supreme Court to revise the interest rate”.

The court papers also state that Ganley has to date paid “only \$900,000, and only after multiple court orders

and ... coercive sanctions”. Shuman's lawyers describe Ganley as “a habitual default-ridden debtor who lives an extravagant lifestyle while avoiding his creditors”. It accuses him of “judgment-dodging”, gamesmanship and reprehensible behaviour.

Last month Ganley applied to the court in New York to have the judgment set aside, arguing that the value of shares he has handed over to Shuman as part of the dispute covers the value of the debt. Ganley has previously argued that Shuman's stake is worth about \$100 million.

When contacted, Ganley said: “Shuman continues to seek to ensure that this case is never heard on its merits by any court. I remain confident it will be and that when it is, Shuman's attempt to collect a debt that has already been repaid will come to nothing.”

Elis takes Mayo laundry for a spin

Barry J Whyte

A French multinational has struck a deal to buy a Mayo laundry valued at €11 million.

Elis SA, which is listed in Paris, is buying OCL Laundry Services, owned by Alan O'Connor.

No price was given for the value of the deal and O'Connor could not be reached for comment.

Company documents from 2022 show that 90 per cent of the shares in OCL Laundry Services were transferred to a holding company, O'Connor Laundry Holdings.

That transaction valued the shares at €10.8 million. The remaining shares, still held by O'Connor himself, take the value to just over €11 million.

In a statement announcing the deal, Elis said it had

signed an agreement to acquire all OCL shares subject to regulatory clearance.

Its statement said that it employs 170 people and had revenues of around €17 million in 2024. Its most recent accounts do not disclose a revenue figure but show profits for the year of €2.1 million, up from €664,398 the year before, pushing accumulated profits to €5.1 million.

Elis already provides linen laundering services, workwear and pest control services in Ireland. It has made a succession of acquisitions in recent years, including the purchase in 2019 of Kings Laundry.

Elis's deal to acquire OCL is being examined by the Consumer and Competition Protection Commission. Third parties have until August 28 for submissions.

Competition watchdog warns that the collection of household refuse is in danger of drifting to a monopoly, with stark inequalities in service provision across the country. By Barry J Whyte



WHERE THERE'S MUCK...

Beauparc Utilities: Eamon Waters built Beauparc into the biggest player in the market and then sold it to Macquarie, the Australian investment bank, for €1.4 billion in 2021.

Beauparc, which also has operations in the UK and the Netherlands, had revenues of €744 million last year, and recent analysis by Standard and Poor's projected that they will grow to nearly €923 million by 2027. Its earnings in the same period would rise from €126 million to €147.8 million.

Waters, meanwhile, owns chunks of the bank PTSB and the insurer FBD as well as substantial property and trading assets.

Thorntons Waste: The family-owned operator bought Gene Brown's Galway-based City Bin Co in 2023. It had revenues of

which owns Panda and Greenstar, and controls more than 20 per cent of waste collection nationally, boasted profit margins of 35 per cent on domestic services. Its churn rate — the proportion of customers it loses each year — was 0.5 per cent.

Walsh concedes that the level of service across various areas can look very uneven.

According to the IWMA's own statistics, of 1.25 million houses in its survey — out of the 1.4 million households nationally — about 4.9 per cent have a single provider; 33.5 per cent have two collectors; 45 per cent have three; 12.5 per cent have four; 3.7 per cent have five; and 0.4 per cent have six. For Walsh, any unevenness will be sorted over time by the market.

He disputes the often-cited statistic that more than 20 per cent of households in Ireland are not served by a waste collection service. For Walsh and the wider industry, this is “by choice”, with people in rural areas “sharing bins [or using] civic amenity sites”.

When it comes to price, he concedes that “we're not the cheapest, but we punch above our weight in terms of cost effectiveness”, adding that historic records of prices can fluctuate over time but on average are about €100 below what they were 15 years ago.

He also rejects the Competition and Consumer Protection Commission's view that the market would drift inevitably to monopoly, or even an unhealthy concentration. “I don't agree that it's got to that stage at all — we've got about 25

Byrne faces court order to stop ‘demolishing cottages’

Kildare county council has accused the housebuilder Paddy Byrne of “serious and ongoing breaches of the planning code” in a “deliberate and conscious manner”, writes *Barry J Whyte*.

The council is seeking a court order to stop Byrne's company, Branach Developments, from demolition works on a row of Victorian-style railway cottages in Kildare town.

The houses are noted on the National Inventory of Architectural Heritage “as being of social and historical significance”, and one is a protected structure.

In filings the council states that the works constituted unauthorised development and that it served enforcement notice on March 10 this year, requiring Byrne to cease works.



Paddy Byrne sold Oldtown Manor in Co Kildare

However, it claims further demolition was recorded by council officials over the course of several visits in subsequent weeks.

The council alleges that the demolition works have left “just the front wall facade in situ” and that “there is no longer any evidence of the historic fabric and nature of these cottages”.

“For all intents and purposes they are modern cottages with rooms and

features alien to the original cottages”, the filings claim.

In parallel, Byrne is seeking a judicial review to overturn the enforcement notice.

He claims in court documents that the houses had been derelict and dilapidated, and he believes the demolition and construction works are exempted development, based on “architectural and legal advice” he had received.

Separately, last week Byrne was hit with an injunction restricting him from dissipating his personal assets below €605,536, which was taken by the liquidator of his former company, Victoria Homes, Aidan Garcia of Sabios.

The funds relate to the sale of Oldtown Manor, which the court heart had an estimated value of €2.75 million.

GETTING SHIRTY ON SPONSORSHIP

● The guerrilla marketing creatives at Paddy Power were quick to make hay out of the increasingly ambivalent relationship between football and gambling back in 2019 when the business, owned by Flutter, “unsponsored” several teams, starting with Huddersfield. Paddy Power launched its audacious “**Save our Shirt**” campaign by releasing images of a particularly obnoxious Huddersfield strip, complete with a sash bearing PP’s name, before announcing that, in fact, its logo would not be visible at all on the kits of the teams it sponsored. While the roll call — Motherwell, Newport County, Southend United and Macclesfield Town — was not exactly the most illustrious line-up ever assembled, the low-cost stunt had the desired effect of putting Paddy Power in the public eye.



RED BULL WON’T LOSE SHIRT WITH LEEDS

● Where will Premier League teams find their shirt sponsors next year, when the self-imposed moratorium on gambling companies goes into effect? The better-funded clubs have tended to steer away from the gambling industry, preferring airlines, financial services firms and, more recently, tech companies instead. Global brands like the airline Etihad naturally want to partner with teams that have high international visibility. But whither the likes of Bournemouth (BJ88) and Burnley (96.com) — smaller market clubs with limited global appeal? The return of **Leeds United** to the top flight offers one alternative. The club, which has had Red Bull as a minority owner since last year, features the logo of the popular energy drink on its shirts. Clearly there is some crossover with gambling in terms of the desired demographic of risk-tolerant young men. With so much investment flowing into the game from private equity to sovereign wealth, it wouldn’t be a surprise to see more direct corporate ownership — and branding — in years to come.



GAMBLING CLAMPDOWN IN IRISH SPORTS

● The League of Ireland has largely steered clear of the gambling industry, despite sports betting having deep corporate roots in the economy. In fact, in 2022 Bohemians unilaterally banned gambling sponsorship at the club. Yet even without widespread proclamations, gambling is far less visible in Irish sport — including GAA and rugby — than it is across the water, where Irish gambling firms make more of their money. And unlike in the UK, the Gambling Regulation Act, due to come into full effect next year and signed off by the minister for justice **Jim O’Callaghan**, will restrict the advertisement of gambling in sport, especially where sponsorship and branding would be visible to children.



Neville O’Boyle of Key Waste, City Bin’s **Gene Browne** and, right, **Eamon Waters**, the **Beauparc** founder

€112 million in 2022, up from €92.2 million the year before. That’s likely to have risen significantly since the City Bin deal. It was already sitting on accumulated profits of more than €50 million. **Indaver Ireland:** Owned by the Dutch waste and energy conglomerate Indaver Group, its revenues rose from €121.6 million in 2022 to €140.9 million in 2023, and it paid out dividends of €28.5 million, up from €18.5 million the year before. Revenues include sums from the sale of energy, though its main source of revenue is waste collection. **Oxigen:** Revenues rose from €39.9 million in 2023 to €45.6 million last year, pushing its pre-tax profits for the year to €4.4 million. It is owned by the **KeyWaste:** Founded by Mark Butler and Neville O’Boyle, the company had a turnover of

€35.3 million in 2023, up from €32.5 million the year before, and was sitting on accumulated profits of €7.7 million. The pair own a significant portfolio of property assets around Dublin 2. **Barna Recycling,** a Galway operator owned by Sean Curran’s Barna Waste, which went through examinership in 2013, had accumulated profits of €33.3 million at the end of 2023, up from €28.9 million a year earlier. Revenues for the Buckley family’s **Greyhound Waste** rose from €52.3 million in 2022 to €55.8 million in 2023, and it increased its accumulated profits from €9.1 million to €11.7 million. Other companies, like **Killarney Waste Disposal**, which is in the midst of buying Bord na Mona’s recycling business, do not publish annual accounts. The Irish Waste Management Association says that “annual profits range between 3 per cent at the lowest end to 15 per cent at the highest end. The average profit is roughly 8.5 per cent per annum, which is a healthy profit, but not an excessive profit.”

€1bn

Sum paid for Ireland’s largest waste firm **Beauparc Utilities** by **Macquarie**

members and a lot of smaller members,” Walsh says. Transitioning the market away from side-by-side competition to a tendered or regulated market would be tricky and potentially painful. The industry’s argument is that it would cost billions of euros, result in higher prices for consumers, lead to many failed tender processes and generate huge volumes of bad debts for local councils. “Nobody has proven any point to suggest it’s necessary,” Walsh said. “It’s just opinions. When you look at hard evidence everything is working well.”

The Department of Climate, Energy and the Environment, under the former minister and Green Party leader Eamon Ryan, opened up a public consultation last year on how the market should be structured — a side-to-side licensing system or a franchise tendering system. It has received more than 250 submissions. Remunicipalisation, or the return of waste collection duties to the local authorities, is not on the table. Championed by left-wing members of the Oireachtas, the trade union Siptu also pressed for the reintroduction when lobbying against the sale of the state-owned Bord na Mona’s waste business to

Killarney Waste Disposal. McHugh is not a supporter of the idea of remunicipalisation. “We’re very comfortable with the concept that the companies that are in the market would bring a lot in terms of the tenders and competition,” he said. He’s advocating what the industry describes as competition for the market, rather than competition in the market. In short, rather than fighting for customers door-to-door, companies would fight for tenders to operate certain geographical areas. Through that process, McHugh and others argue that price would be efficiently determined, universal service obligation guaranteed and general regulatory standards could be applied upon entry into the market. All these points were made in a competition commission report in 2018. “We are frustrated that the recommendations that we made in 2018 — which was on the back of a ministerial request — have not been, in our opinion, fully addressed,” McHugh said. In one opinion piece, he wrote that some waste companies had hinted at legal action to protect their interests, without naming any names. “If there’s a position that the market functions well and that there’s no proposals for change, we strongly disagree,” he said. “A, we don’t think the market functions well and b, we think there’s a very clear proposal on the table for change that we’ve made. “We would like to see courageous decision-making, and we would like to see people looking ahead,” McHugh added. “When you have a market that doesn’t function well, it creates problems in future. And therefore I think it is incumbent on government to grip it now.”

Bank of Ireland clashes with union over back to office order

FSU has told its members to ignore an order from their managers to be at their desks for eight days a month

Jon Ihle

Deputy Business Editor

Bank of Ireland is an unlikely battleground for a hybrid working’s Waterloo, yet the bank’s management and the Financial Services Union (FSU) seem determined to have a fight to the finish over a new directive on returning to the office.

For years, the bank has had one of the most progressive work from home arrangements in corporate Ireland, with some employees doing as little as one day per fortnight in the office. Some remote working policies even pre-date the pandemic, when new recruits were promised flexible arrangements that would allow them to live far from the Dublin headquarters in dispersed teams.

Yet with staff now being ordered to turn up from September 1 on site for a minimum of eight days a month — still a relatively liberal regime — the union is gearing up for a counterattack. And it’s bringing heavy artillery. John O’Connell, the

general secretary of the FSU, has accused the bank of circulating information to staff and the media that is “contrary to written agreements” with the union, insisting that management must negotiate any change to working conditions.

O’Connell had already issued a circular instructing members to ignore the bank’s return-to-office order and instead to maintain their current working practices, but has dialled up the rhetoric in response to the bank’s position.

“The Financial Services Union have numerous examples of collective agreements arising from our collective bargaining procedures specifically on work locations including redeployment, transferability, relocation,” he said in a statement.

“We have a specific Work Relations Commission conciliated agreement on the relocation of work and teams from buildings.

“We also have a catalogue of letters, agendas and communications that very clearly demonstrate the



Chief executive Myles O’Grady said the bank was seeking **260** redundancies

practice of collective bargaining on remote working, hybrid working and work location.”

The union seems ready to drag out this dispute for months if the bank does not come to the table. FSU officials have indicated that the union is prepared to exhaust all the labour relations mechanisms of the state in an attempt to vindicate its position.

The bank is not budging, however, and in fact seems to be inviting a showdown with the union by sticking to its tight timeline (the change was only announced in mid-July) and insisting that the FSU has no remit over where

its members work.

It does not seem a coincidence that the new hybrid working regime was announced only two weeks before Bank of Ireland’s interim results, where costs were a major focus and the chief executive Myles O’Grady disclosed that the bank would be seeking 260 redundancies this year, with more likely to follow in 2026.

“Consensus currently does not expect that Bank of Ireland will hit their €2 billion cost guidance for FY26,” said Benjamin Toms, banking analyst with RBC Capital Markets.

“All banks are grappling with the same issue of how to balance an increasing level of investment in the business (especially around technology), with keeping costs under control. One of the easiest levers to pull is headcount reductions.”

Tellingly, hybrid working did not feature in pay negotiations between the bank and the FSU earlier this year, which resulted in a 4 per cent pay increase, higher starting salaries and enhancements to carers and parents leave.

The Bank of Ireland said the clarification of hybrid working arrangements was not about cost saving.

The union is ready to drag this out for months

Price pressures whey on Glanbia’s positive outlook

Jon Ihle

“The business can be hard to understand,” says Hugh McGuire, chief executive of Glanbia, the Kilkenny-based nutrition multinational behind such brands as Optimum Nutrition, Slimfast and Isopure.

It’s a complaint he’s heard from numerous activist shareholders in the last year, including Clearway Capital, Penman Securities and Longleaf Partners, who have agitated for a break-up of the company to realise value, mainly from its performance

nutrition business. The argument is that the legacy US dairy and the sports performance businesses no longer belong together and that the latter would be better off with its own listing in the US or with a strategic buyer.

Such an outcome looked inevitable after a profit warning in February sent Glanbia’s shares tumbling 16 per cent to a two-year low.

But McGuire has won the last two rounds, with encouraging updates in May and last week, when the company upgraded its earnings outlook. Shares

jumped 15 per cent, ending the week 7.28 per cent higher than at the start of the year.

But has Glanbia done enough to quiet its restive shareholders? It depends on the price of whey.

The key ingredient in Glanbia’s muscle powders and gym drinks, whey has been under major price pressure due to a supply shortage. It has led to extremely volatile earnings in Glanbia’s flagship performance nutrition division, much to the consternation of investors.

But McGuire says this was all well flagged and that patient shareholders will be rewarded for sticking with the stock. That’s because as whey costs fall, as McGuire expects, the company will reap the benefit, both through passive margin growth and price increases it is implementing across its product range. “As the biggest player globally, we



The company makes muscle powders and gym drinks

did the first price increase [in quarter one],” he says.

“As we go into next year, you’ll start to see, we clearly have a price benefit in international in half two this year, and we’ll have a price benefit in [the] Americas in the full year 2026.”

Glanbia is also getting ready for any downturn in consumer spending in the US, its chief market, by introducing products with lower price points, even as it raises prices generally across the product range. “But we

would still be quietly confident or optimistic that we are in categories [that are] essential products for consumers,” says McGuire, calling the business “recession resilient”. “Eighty per cent of our business is powders ... not only is it the highest quality ... it’s also the most affordable.”

Whether that rebuts or strengthens the activist argument in the event of an American downturn remains to be seen. In a sense, buying a share in Glanbia is still akin to owning a put option on the price of whey — it’s just turning in the right direction for McGuire right now.

“A lot of long shareholders have come into us in the last six months,” he says. “And I suspect they’ll be very pleased with share price performance over the last two quarters. It’s a reflection on the fact that we’re doing what we said we’d do.”

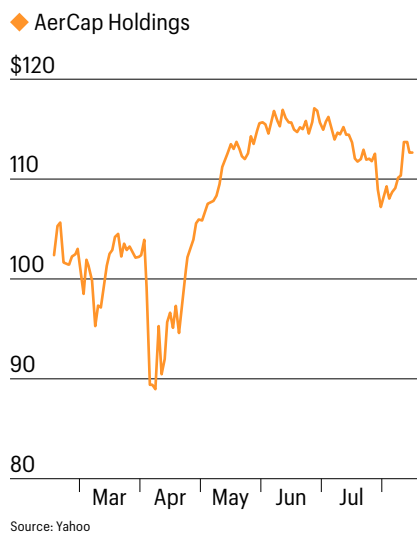
Overseas shoppers pay top dollar for Dublin malls

Brian Carey Agenda



Crisis, what crisis? The two Dublin property deals of the summer, widely expected to fall as flat as pancakes, have risen like soufflés to hit their market guides in recent weeks. Jervis Shopping Centre and Camden Yard have gone “sale agreed” at bang on agent expectations. Yet the reported prices are wildly in excess of what leading market players had predicted privately. If the deals complete, no one will be happier than the lenders, AIB on Jervis and Bantall Green Oak (BGO) on Camden Yard. Both will have emerged remarkably unscathed when a savage haircut had been forecast. Could it be that the local property fraternity had simply gone too bearish? Will the overseas buyers be rewarded for their courage in taking on two prime if beaten-up assets? Jervis, the last developer-owned shopping mall in Dublin, is in the

process of being sold to Pradera, a specialist UK retail investment fund. It is paying a reported €115 million for the centre, which is only slightly below the €120 million owed by developers Paddy McKillen and Tony Leonard to AIB. Rumours say that Pradera, which owns the Trafford Centre in Manchester, outbid Mike Ashley’s Frasers Group. Local bidders could not see much value in Jervis above €80 million. The centre has borne the brunt of the woes of UK retail with the exit of names such as Top Shop. Despite finding replacements, it is understood rent at the centre has fallen from €14 million to €9 million over five years. Net operating income is just over €8 million. Given the trends in rents — Boots is believed to have secured a sizeable cut recently — an investment yield of under 8 per cent is not a massive return. Also the car park is operated separately from the centre and if Pradera wants to buy it, as it surely must, it will



probably have to spend a further €20 million. It is an experienced operator. Perhaps it plans to rejuvenate the near 30-year-old shopping centre, or maybe it has an upbeat view of retailers looking to move into Dublin. If Pradera’s move is courageous, then Orange Capital’s purchase of the Camden Yard development on the city’s Kevin Street is downright heroic. The Dutch fund is reckoned to have topped the bidding at €91 million to take over the half-built office and housing development close to St Stephen’s Green. Lender BGO will get paid in full. Nine months ago the view in the market was that the former Dublin Institute of Technology site was probably worth half that amount. Orange, which partners with sovereign wealth, pensions and family offices, has acquired more than 1,000 residential properties in the city over the past five years, including 530 apartments in refurbished Georgian

houses on both sides of the river. But at Camden Yard, it is not only taking on development risk, it is also taking on a risky development. There are no concerns over 299 apartments. The project’s woes centre on a failure to secure a pre-let for the 407,000 sq ft of office space. That cloud still hangs over the development. Matters will have to be squared with main contractor Bennett Construction and development finance will have to be sourced. That is a lot more work than just buying flats. There may be a partner waiting in the wings. In time locals may look back with admiration. After all, there has not been a shopping centre built in the city for decades, nor is there likely to be one any time soon. Equally when will a site as large as Camden Yard, some 3.6 acres, become available so close to Dublin 2? The other scenario is that these investors will be burnt and some local will swoop to get a real bargain. Only time will tell.

Bumper salaries help plane leasing workers take off on pay According to CSO figures released last week, with an average salary of €206,000 the employees within the aircraft leasing sector remain regally among the nation’s best paid. If all 3,005 paid their full income tax bills, the total haul for the exchequer would amount to more than €250 million or at least twice what the sector pays in corporation tax, according to a study by researchers at Trinity College Dublin. Dublin remains the dominant centre for leasing globally, accounting for 65 per cent of activity. Despite numerous threats, its hegemony is undiminished. Aengus Kelly, the boss of AerCap Holdings, is a king among kings. His 2.8 per cent stake, which includes restricted stock, awarded as part of his salary, is worth \$550 million (€470 million). Nice work. brian.carey@sunday-times.ie