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Unfinished estates in Post-Celtic Tiger Ireland

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Abstract

In the wake of the global financial crisis, and the ongoing financial and fiscal crisis in Europe, much attention has focused on Ireland and its beleaguered economy given its status as one of the PIIGS and the fact that it had to be bailed out by the troika of the IMF, EU and ECB in November 2010. Whilst much of the gaze has been directed at Ireland's banks and the strategy of the Irish government to manage the crisis, a substantial amount of interest, both nationally and internationally, has been focused on the property sector and in particular the phenomenon of so-called 'ghost estates' (or in official terms, unfinished estates). As of October 2011 there were 2,846 such estates in Ireland and they have come to visibly symbolise the collapse of Ireland's 'Celtic Tiger' economy. In this paper, we examine the unfinished estates phenomenon, placing them within the context of Ireland's property boom during the Celtic Tiger years. We detail the characteristics and geography of such estates, the various problems afflicting the estates and their residents, and the Irish government's response to addressing those problems. In the final section we speculate as to the fate of such estates given the approach adopted and the wider political and economic landscape.

Key words: ghost estate, unfinished estate, property boom, housing, Ireland, spectres

Introduction

For the decade and a half between 1993 and 2007 the Irish economic model, the so-called 'Celtic Tiger', roared. GDP growth rates soared year on year, with double digit growth for a number of years. The unemployment rate fell to the lowest in Europe, with the number of people at work almost doubling between 1992 and 2007, increasing from 1.165m to 2.139m (CSO 2010). Between 1991 and 2011 the population grew by 1.055m to just over 4.5m (29.9% increase). And as the economy and population grew, the country embarked on a building frenzy of private housing units, commercial property and public infrastructure such as roads and light rail. For example, between 1991 and 2011 housing stock increased by at least 869,949 (76.7%, not including replacement stock; CSO 2011). Between 1991 and 2007 the average new house price rose 429% in Dublin and 382% for the whole country, with average second-hand prices rising 551% in Dublin and 489% for the whole country in the same period (DECLG 2010). In Q3 1995 the average secondhand house price was 4.1 times the average industrial wage of €18,152; by Q2 2007 secondhand house prices had risen to 11.9 times the average industrial wage of €32,616 (Brawn 2009). Property investment by small investors mushroomed, with many households purchasing second, third and more properties, with over seventy percent of investors having only one or two units in their portfolios (Kearns 2007). In 2007, the Bank of Ireland Group lent as much money to investors (28%) as to first time buyers, with 27% of housing units being bought by investors according to estate agent Hooke and MacDonald (Brawn 2009). Ireland thus experienced an enormous property boom in terms of the amount of stock built and the rise in property prices.

Whilst the private property market flourished, in line with neoliberal policies being pursued, the state continued to disinvest its interests in social housing. Between 1961 and 2006 the proportion of social housing stock fell from 18.4% to 7.2% (CSO 2002, CSO 2009). During the boom little additional social housing stock was built and what was constructed was generally replacement stock for poor quality units, funded through public-private partnerships (PPPs). Social housing requirements surplus to existing public housing stock was catered for in the private rental market, facilitated by rent supplement allowance, with over 95,000 households in 2010 receiving such supplements (DECLG 2011). Whilst Part V of the Planning and Development Act

(2000) did place an onus on developers to ensure that twenty percent of new built units were social or affordable stock, this provision was repealed in 2002, meaning that little such stock was built in practice. In other words, social housing provision was ceded to the private sector through PPPs and social housing leasing. This has continued in the crisis, with one of the solutions to unfinished estates being the Social Housing Leasing Initiative, a leasing arrangement (rather than purchase) where the property cedes back to the developer after twenty years.

The thrust of property policy to private benefit was driven by a neoliberal policy agenda of promoting the free market, minimising regulation, privatising public goods and retreating from state services such as public housing, framed within a political system in which localism, clientalism, and cronyism existed to varying extents across the modes and scales of governance. The state thus loosened the regulation of finance and construction, introduced widespread tax incentive schemes, changed the parameters of stamp duty, lowered capital gains tax, allowed developers to forego their affordable and social housing obligations, promoted a laissez faire system of planning, allowed the construction industry to self-certify quality and standards, and failed to address the vestiges of clientelism (see Kitchin et al, 2012). In short, it facilitated the property sector to be driven by developers, speculators and banks, rewarding them with tax incentives, less tax obligations and market-led regulation; it enabled buyers to over-extend their indebtedness; and it provided too few barriers to development (Honohan 2010; Kitchin et al 2010).

The upshot was that the Irish property market was in full flight when the first signs of the global financial crisis (GFC) emerged. Given its momentum, construction continued well into 2008 and 2009 and the period of crisis. However, even without the effects of the GFC it was inevitable that a property crash would follow given that supply and demand had become disconnected from each other in the mid 2000s. The 2006 Census revealed that 216,331 housing units were vacant (excluding holiday homes), but between April 2006 and the end of 2009 an additional c.215,000 properties were built (DECLG 2010). The result of this overbuilding has been the phenomena of unfinished estates (see Figure 1), a high overall housing vacancy rate, and plunging house prices (down 54% for houses and 58% for apartments in Dublin, and 47% nationally for all property types, since the peak of 2007; CSO 2011a).

Unfinished estates and housing vacancy

The official definition of an unfinished estate used by the Department of Environment, Community and Local Government (DECLG) in its National Survey of Housing Developments 2010 and 2011 is a housing estate of two or more housing units where development and services have not been completed and estates completed from 2007 onwards where 10% or more of units are vacant. A 'ghost estate' as used extensively in the media and everyday discourse is an extreme example of such an estate and was first used by David McWilliams as early as 2006. Following from initial work by Kitchin et al (2010), a ghost estate is generally accepted to be an estate of 10 or more housing units where 50 percent or more of units are either vacant or under-construction.

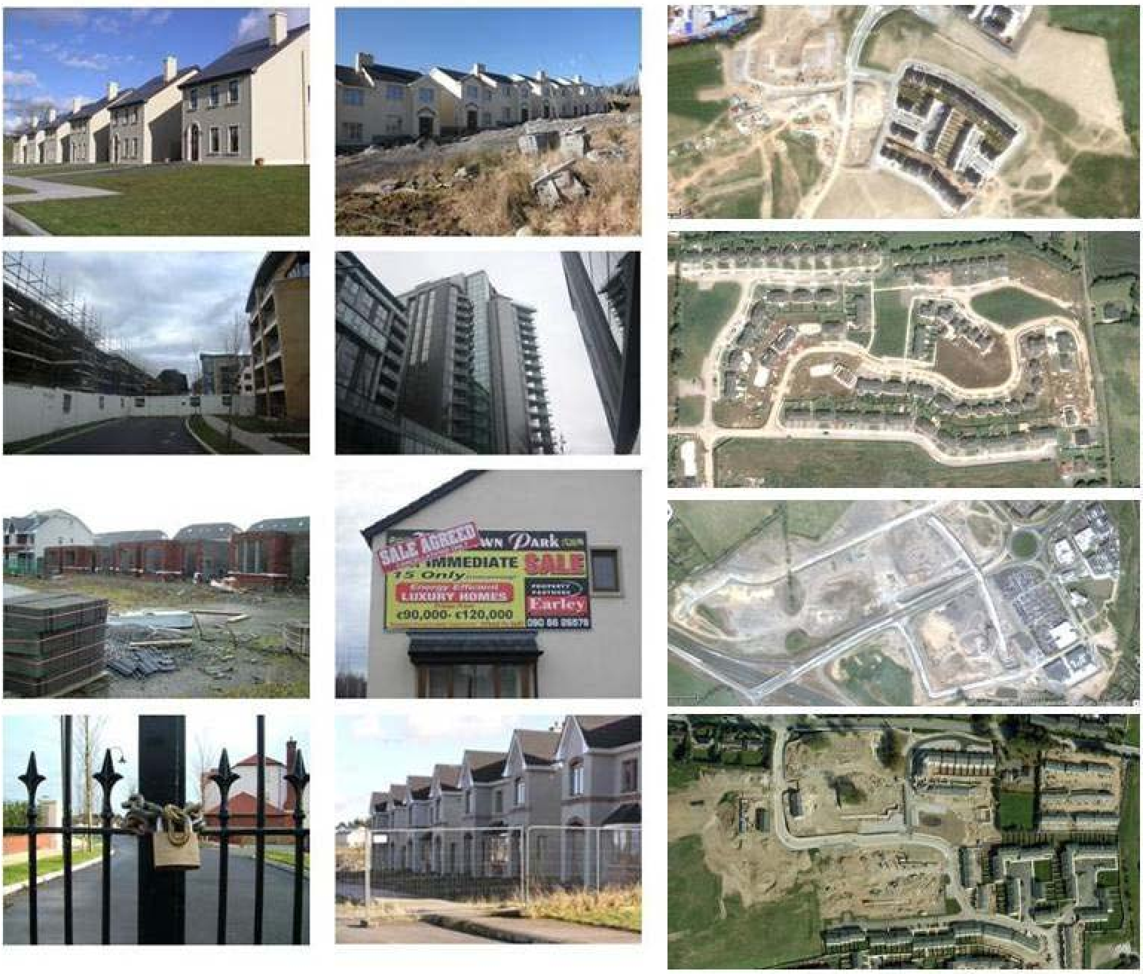

Figure 1: Unfinished estates in Ireland: on the ground and from the air

As of October 2011 there were 2,876 documented unfinished estates in Ireland, present in every county in the state (see Figure 2), 777 of which met the criteria of a 'ghost estate'. There were 122,048 units on unfinished estates of which 85,538 were occupied (70.1%). 18,638 dwellings were recorded as complete and vacant, a 4,612 (20%) reduction from the 23,250 recorded in 2010. 17,872 dwellings are at various further stages of construction – 8,794 are nearly complete (9,976 in 2010) and 9,078 are under-construction (9,854 in 2010), a reduction of 1,958 from 2010 (9.9%). 701 developments have no outstanding building work, though they have issues of vacancy, and 109 developments have not substantially commenced. There are thus 2,066 unfinished housing developments that still require building work in terms of finishing off units or completing services such as roads, footpaths, lighting and sewage treatment. In terms of activity levels, 1,822 of these 2,066 estates were inactive at the time of the 2011 inspection, with 245 active (in 2010, 429 sites were active, a reduction of 43%). And of the 247 estates categorised as the most problematic from a public safety perspective in 2010, only 36 have been re-categorised to a less problematic status.

Whilst there has been some improvement in the occupancy and completion levels of unfinished estates between 2010 and 2011, the issues facing such estates will be present for some time. Indeed, at the present rate of correction in terms of occupancy (6,570 per annum) it will take at least five years for the remaining 36,510 units be occupied. Given the rate of building inactivity and the pattern of occupancy uptake, this is likely to be much longer. For example, a comparison of occupancy change between 2010 and 2011 reveals that 105 (3.6%) estates had a fall in the level of occupancy and 1,536 (54%) estates had no change in the level of occupancy. Of the remaining estates, 573 had a change of 1-2 in the level of occupancy and 287 estates had a change of 3-5. In other words, the vast majority of estates experienced very little change in the level of occupancy between 2010 and 2011. In fact, the 100 estates (3.5%) with the most positive change in occupancy accounted for 60.7% of all newly occupied units (and some of these units were bought off the plans in 2006/07 and only completed in the past year, enabling residents to move in). Change in occupancy then was highly concentrated into a relatively small number of estates. These estates have a geographic pattern. Of the 31 estates that experienced growth of 40 or more occupied units, 23 were in Dublin, 3 in Cork, and one each in Waterford, Mullingar, Mallow, Lucan and Ratoath. That is, they are concentrated in the cities and large towns and their commuter belts. Huge swathes of the country saw very little uptake of occupancy in their unfinished estates.

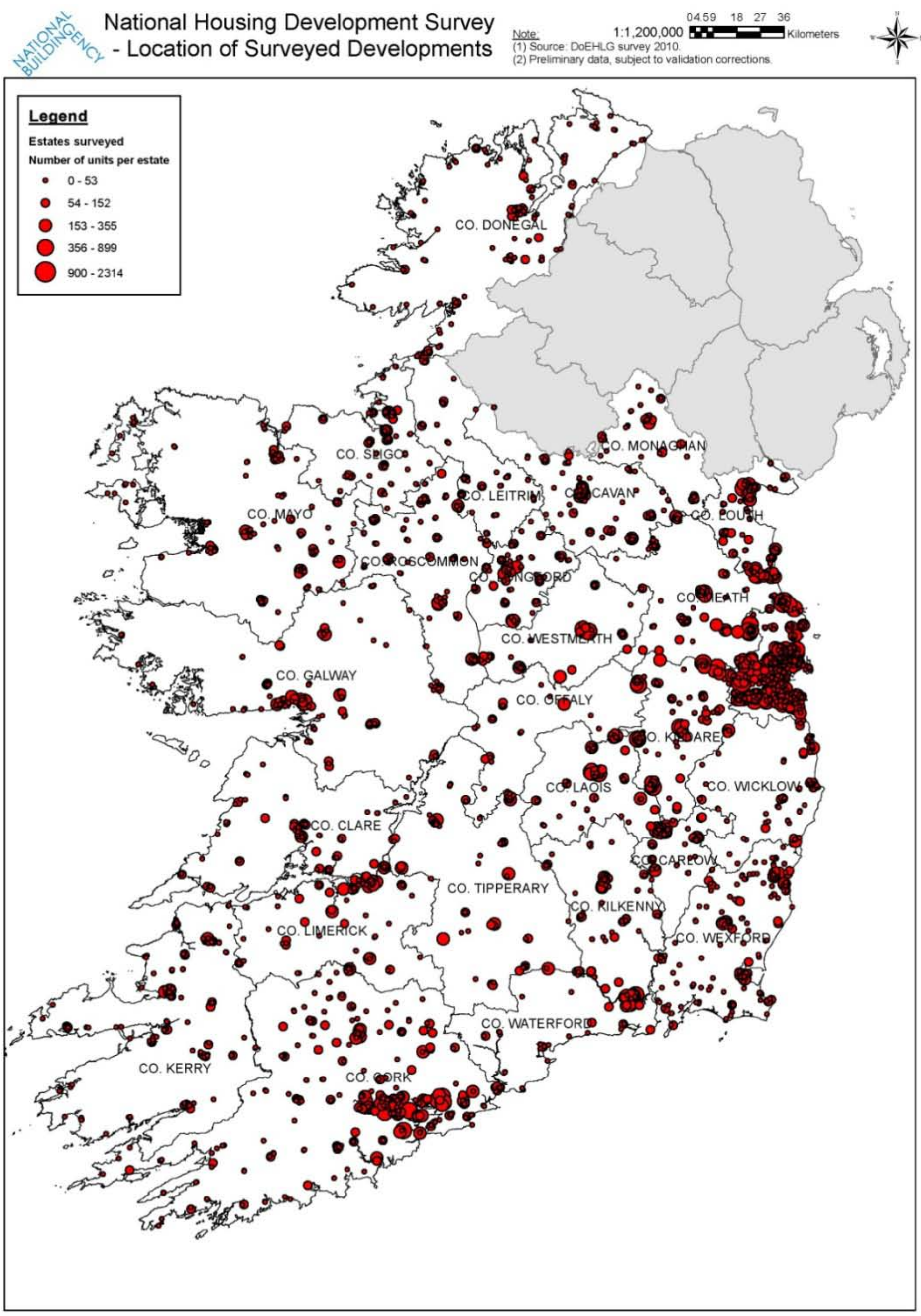

Figure 2: Location of unfinished estates in Ireland

A further dampener on future occupancy uptake will be the level of overall housing vacancy in Ireland. In Census 2006, the housing vacancy level in Ireland was 15 percent, some 266,331 units (inc. 49,798 holiday homes). In Census 2011, the overall vacancy level (inc. holiday homes) was recorded as 294,202 units (14.7% of all housing stock) (see Figure 3). A typical, normal housing market would expect vacancy rates of 3-5%. No local authority in Ireland had rates that low, with only South Dublin coming close at 5.5% (see Figure 2). Only six local authorities (out of 32) have vacancy levels below 10 percent, all of them in Leinster (Dublin and surrounds). Nine local authorities have vacancy rates in excess of 20 percent (Cavan, Longford, Roscommon, Sligo, Kerry, Mayo, Donegal, Clare and Wexford), and one in excess of 30 percent (Leitrim). Holiday homes are a significant contributory factor to vacancy in four of these counties. 2011 data are as yet unavailable, but in 2006 holiday homes as a percentage of all vacancy was 52% in Wexford, 43.5% in Donegal, 37% in Clare and 36.5% in Kerry. In the other six counties, however, in 2006 holiday homes accounted for less than a third of all vacant houses (Cavan 12.9%, Leitrim 26.7%, Longford 7.4%, Roscommon 15.9%, Sligo 23.1% and Mayo 29.6%). This pattern is unlikely to have altered much between the two Censuses and in all these counties, house building was exceeding population growth (let alone household growth).

What the 2011 Census data suggest is that there is an oversupply of housing stock across the whole country, with significant oversupply in many rural counties that may take many years to fill given present demographics. This oversupply will be particularly acute for the counties in the former Upper Shannon Rural Renewal Scheme, an area where house building was promoted through a tax incentive scheme that ran between 1999-2008. Between the 1996 and 2006 censuses, 30,695 houses were built in these counties, but household numbers only grew by 18,896. Between 2002 and 2009, these counties increased their housing stock by 45,053 (49.8%), from 90,491 to 135,544 dwellings (see Figure 4). The result is 529 unfinished estates (Cavan 147, Longford 77, Leitrim 96, Roscommon 118, Sligo 91) – 18.6% of all estates in the country. The 529 unfinished estates are made up of 14,814 units – 12.2% national total. In the 2006 census, these five counties had 5.9% of all households in the state. When standardised against number of households in a county, these five rural renewal counties have the highest number of estates vis-a-vis existing household numbers, and have weak population growth (in fact many parts of these counties experienced population decline between 2006-2011).

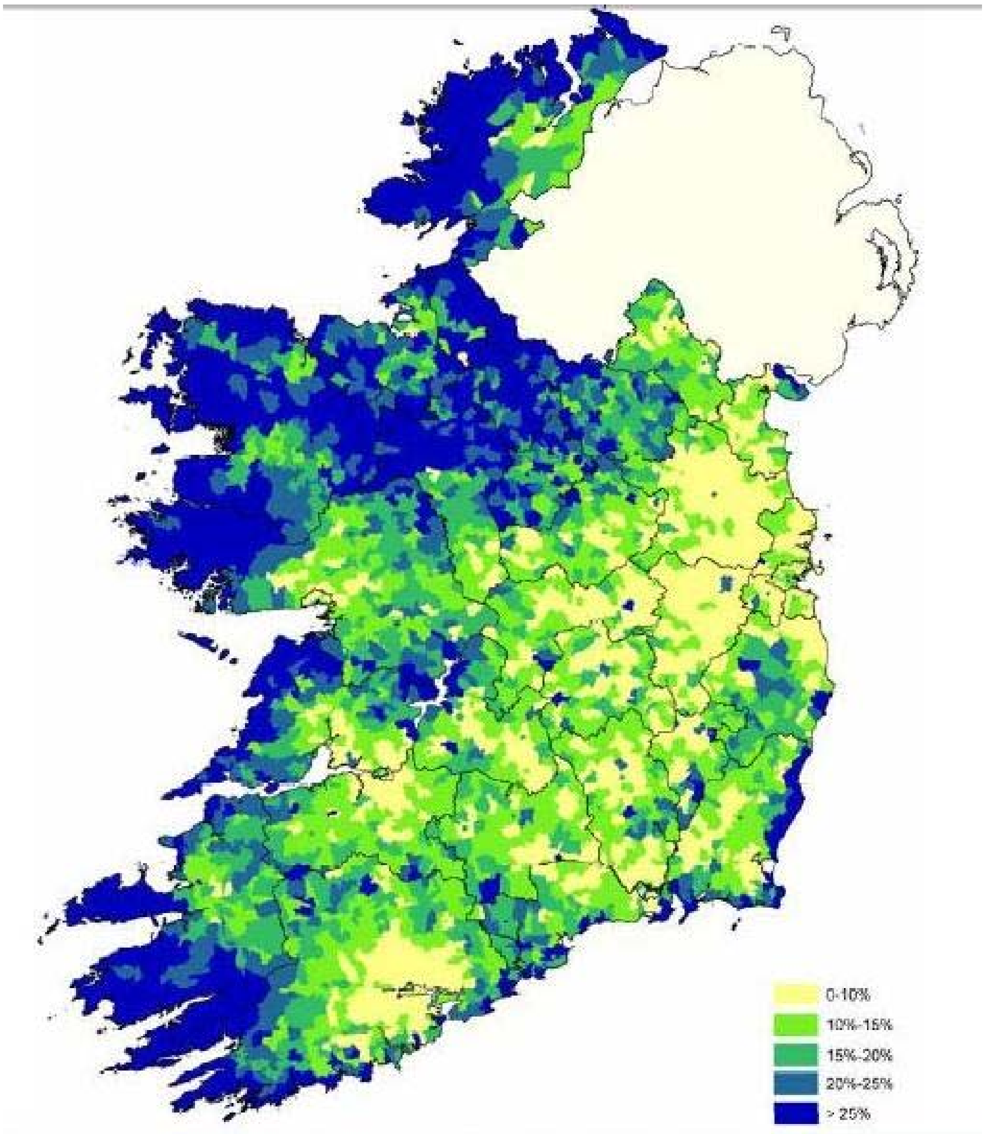

Figure 3: Housing vacancy in Ireland per ED, 2011 (source: CSO 2011b)

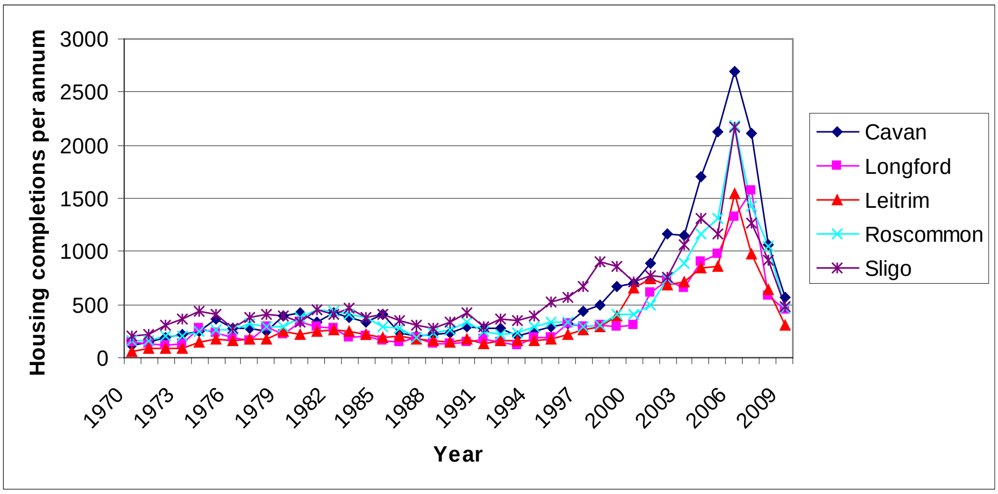

Figure 4: Housing unit completions 1970-2009 in the five counties in the Upper Shannon Renewal Scheme (data: DECLG 2010)

Beyond the fact that unfinished estates and the level of overall vacancy is going to have an ongoing effect on the property market and house prices, unfinished estates pose a number of significant issues for the Irish state and their residents. First and foremost is the fact that 2,066 estates requirement additional building work to complete the development. As noted, the vast majority of these estates are presently inactive and there is very little access to credit given the wider financial crisis to pay for such works. Insurance bonds taken out to ensure that works were completed are inadequate to address the extent of the building work required and are proving difficult and costly in legal expenses to draw down. Further, as some estates were started in 2006 and 2007, changes to planning and building control laws mean that some units once completed will not comply with the new legislation.

The incomplete status of these estates have given rise to a number of health and safety issues, including the lack of pavements, poor road surfaces, sewage contamination, poor water quality, unsecured construction materials, open excavation pits, uncovered manholes, partially completed buildings that could be unstable, no street lighting, no open or play areas, and isolation from neighbours. Children are using the building sites as playgrounds and some estates have been plagued by vandalism, theft and anti-social behaviour. Given the location of some estates, especially in rural areas, there are issues over access to services such as schools, crèches, medical centres and public transport. In those cases where an estate management company is meant to be in place to manage the services, low levels of occupancy make such companies unviable, meaning that service provision is patchy or non-existent (see Mahon and O'Cinneide 2010). For residents in these estates, they are living with the stress of an uncertain future with regards to works being completed, massive negative equity (in excess of 60% from peak), and a lack of a sense of place and community. Whilst occupancy levels in some estates is high, and there has been a rise in occupancy in some estates, the remaining units on the vast majority estates are filling up very slowly.

Government response

The government response to the crisis in the Irish property market and the phenomena of unfinished estates has been the establishment of the National Assets Management Agency (NAMA), the Social Housing Leasing Initiative, Site Resolution Plans (SRPs) including a fund for rectifying problems on the very worst estates, and changes in policy with respect to mortgage relief and stamp duty to encourage first time buyers to enter the market.

The formation of NAMA was announced in the Minister for Finance's Supplementary Budget on 7th April 2009, with the National Asset Management Agency Bill (2009) published September 10th of that year. The Bill enabled NAMA to acquire bank assets from five Irish banks relating to land and development loans and associated loans, and to manage those assets for the benefit of the taxpayer. The idea behind NAMA was to relieve Irish banks of their impaired assets, providing them with government-backed bonds which they could use to borrow from the European Central Bank, and thus inject liquidity into the Irish banking system. It would also have the effect of protecting both the banks and developers from going bust. The first loans were transferred from the banks to NAMA, March 29th 2010. The NAMA Draft Business Plan (2009) detailed that in total, €88bn worth of assets with a loan book of €77bn and €9bn in rolled up interest, would be transferred to NAMA from five Irish banks (AIB - €24.1bn, Bank of Ireland - €15.5bn, EBS - €0.8bn, Irish Nationwide - €8.3bn, and Anglo Irish Bank - €28.4bn): €27.8bn (36%) related to 'land', €21.8bn (28%) related to 'development loans', €27.7bn (36%) related to 'associated loans'. By the end of 2010, due to changes in selection parameters and court cases, it was estimated that €73.6b of loans would be transferred. NAMA has paid on average 42.5% of the loan value for the assets in its portfolio (reflecting the massive decline in property and particularly land prices), though the developer will continue to repay the full value of the loan. NAMA originally estimated that 40% of the loans will be cashflow generating and that 80% of loans will be repaid by borrowers, with 20% defaulting. At present, there is very little detail available with respect to the loans that have been transferred into NAMA and the properties they relate to. As a consequence, it is difficult to determine the present status of assets and their future potential worth. NAMA does however manage the loans on a number of unfinished estates, with the others belonging to overseas banks. NAMA has up to €5bn to selectively spend on completing projects, though much of this fund will be targeted at the commercial property sector. It is on record as stating that in cases where an estate is deemed unviable commercially, it will be demolished.

Launched in September 2009 to complement the work of NAMA (DECLG 2009), the Social Housing Leasing Initiative was part of a neoliberal move to tie new social housing supply to market based mechanisms and the private rental sector. Through the scheme, properties are rented from the private sector, typically for 20 years, and used to accommodate households from local authority waiting lists. Properties are to be tenanted, managed and maintained by the local authority, with the rent guaranteed for the whole lease period regardless of occupancy. After the twenty year period, the house will revert to the landlord. The scheme quickly became a strategy for trying to address the occupancy issue of unfinished estates and was extended in two ways. First, unsold affordable homes owned by the local authorities were to be leased on a temporary basis. Second, approved housing bodies were enabled to take part in the scheme to provide leased units, either securing units from the private rental sector or procuring/building units using private finance.

Site Resolution Plans (SRPs) is a measure specifically targeted at resolving issues facing unfinished estates. They were first proposed in December 2010 and formally adopted as policy in October 2011 (DECLG 2011a/b). SRPs consist of a partnership approach to estate completion, whereby all stakeholders (developers, banks, local authorities, residents, estate management companies, Health and Safety Authority, etc) will meet to negotiate a plan of action on an estate by estate basis. Each local authority is to establish an unfinished housing development team that will coordinate the various stakeholders and drive the adoption and roll-out of SRPs in their jurisdiction. Where progress is slow, the team will have recourse to using the provisions of a number of pieces of legislation to try and force developers/banks to take action. These include the Planning and Development Acts 2000, 2010; Derelict Sites Act (1990); Litter Act 1997-2003; Building Control Acts 1990-2007; Water Pollution Acts 1977, 1990; Local Government (Sanitary Services) Act 1964; Safety, Health and Welfare at Work Act 2005. To accompany SRPs, the DECLG is administering a fund of €5m to aid local authorities address significant health and safety issues.

Taken together, these three main responses (NAMA, the social housing leasing initiative, and site resolution plans) are short-termist and market driven, and are part of a strategy that has used the crisis to deepen neoliberal policy designed on the one hand to protect as much as possible the interests of the developer and financial class, and on the other to implement widescale austerity measures and severe cutbacks in public services and privatize state assets and services. NAMA has socialized the toxic assets of the banks and, despite the haircut applied, common perception is that the agency will make a loss over its lifetime (and the losses to the banks were crystallised through state recapitalisation and nationalisation and the bank bailout). As a vehicle to inject liquidity in the banks and to protect them from collapse it singularly failed. It also kept in business a whole set of developers and speculators who, along with the banks, were responsible for the property bubble, and blocked the growth of more resilient players or new start-ups in the wake of the crash, whilst doing little to protect home owners and tenants struggling to pay mortgages and rent and who as taxpayers are underwriting NAMA's costs. Moreover, it is employing as experts (bankers, estate agents, property consultants, planners, lawyers) the very same people who created the bubble, some of whom are overseeing transfers from their former employers. These experts are being handsomely rewarded for their services, with fees expecting to run to €2.46bn over the projected ten year life course of the agency (NAMA 2009).

The Social Housing Leasing Initiative provides a guaranteed 20 year rent to developers, many of whom are technically bankrupt but for NAMA. Not only that, but after twenty years the developer is still in possession of the property and has not had the associated costs of managing the property or tenants. For a very similar cost, the state could have bought the properties over the twenty year period, thereby gaining valuable assets. SRPs is a non-mandatory, voluntaristic, deregulated approach to dealing with unfinished estates. They lack compulsive mechanisms to ensure that issues are resolved, time frames are suggestive not mandatory, there are no conflict resolution mechanisms, local authorities are being given no additional resources to manage the process, and the issue of lack of finance and insolvency is ignored. SRPs are likely to be slow and haphazard. The aim is to have 300 SRPs in place by the end of 2012. That is 10.5% of all estates (2,846) or on average 9 per local authority. The government fund of €5m is a paltry sum to try and deal with the issues facing the very worst estates (averaging €14,360 per estate). For that kind of investment one would think that high priority issues would have been addressed already. In other words, SRPs are a minimal effort, minimal cost approach to unfinished estates, that gives the impression of policy-at-work, but to a large degree pushes the problem down the road to be corrected at a later date by the market. In the meantime, estates wither on the vine.

The new ruins of Ireland

To an observer, it would seem that Ireland has abruptly emerged into a landscape of crisis. Freeze-framed at the moment of impact, the charred remains of an aborted property boom – upturned earth, abandoned diggers and cement mixers, husks of houses – have suddenly come into focus. It was not that excessive vacancy did not exist before the crash, but that the combined realisation that people were no longer buying houses and developers were no longer finishing estates suddenly denuded what a myopic faith in the market had previously obfuscated; the communal madness of the Celtic Tiger property bubble. This post-Celtic Tiger landscape, as we have argued, is the direct outcome of a series of neoliberal policies levelled at housing during this period. The neoliberalisation of Ireland, which manifested itself particularly through property, secreted a distinct landscape of dereliction that poses serious questions about the past and future directions being taken by successive governments.

Ireland is currently embroiled in a calamity tantamount to a cluster-bomb, as fiscal, financial, property, employment and identity crises recursively fuel one-and-other. The range of solutions designed to address unfinished estates demonstrate how deep this crisis runs. To remedy a crisis brought about by an excess of neoliberalism – an all too optimistic faith in the market and the retraction of state oversight and regulation – the response has been to further deepen neoliberal policy and practice in an attempt to resurrect the system that has just crashed, seemingly oblivious to the dramatically altered situation in which the country finds itself. The solutions are not fit-for-purpose because they address a reality that no longer exists. It is doubtful that property prices will rise in the near future, and dubious whether it would be beneficial to anyone apart from banks and developers for this to happen. The past, it seems, is literally another country.

In this inherited landscape a new type of ruin has emerged. Ruins are generally associated with spaces that were once occupied but, through economic and social transformations, are no longer in use, for example abandoned factories in former industrial cities. They are generally viewed as symptomatic of urban blight. In that ruins expose the perception of modernity as perpetual progress as pretence, Walter Benjamin (1999) considered them to be key sites through which to understand how the city's past, present and future are consistently renegotiated. These spaces are characterised by their antiquity and disuse (they evoke a historical era now passed) and are often laden with artefacts left over from their previous inhabitants (Edensor, 2005). By contrast, unfinished estates are ruins that have never been occupied. They contain no traces of previous inhabitants. Likewise, while the Celtic Tiger period is now effectively dead, the notions of progress underpinning the development of these estates are more 'contemporary' than would generally be associated with ruin spaces. Despite their lack of antiquity, however, unfinished estates are imbued with meaning through functioning as iconic spaces through which the Celtic Tiger crash was represented (O'Callaghan, 2012). According to Edensor (2005, 15), "While ruins always constitute an allegorical embodiment of a past, while they perform a physical remembering of that which has vanished, they also gesture towards the present and the future as temporal frames which can be read as both dystopian and utopian, and they help to conjure up critiques of present arrangements and potential futures". Unfinished estates have been one of the primary representational vehicles through which the follies of the Celtic Tiger period are visualised and renegotiated, and future trajectories are discussed. Without having been occupied, the estates have taken on 'spectral' qualities – "...the very conjuration and unsettling of presence, place, the present, and the past" (Wylie, 2007, p. 172) – although it is the collective narrative of a very recent era, rather than the lives of individuals long dead, that is being mourned.

Given the uncertainty surrounding them, particularly in light of the rather uninspiring set of neoliberal solutions proposed thus far, it is difficult to speculate on what the future of these estates will be. Ruins have always been a feature of the Irish landscape, but their lack of antiquity and prior occupation coupled with the scale of the issue suggest that unfinished estates constitute a new type of ruin. The problem of unfinished estates is fittingly analogous to the severity of the financial crisis that exposed them. Perhaps what we are witnessing in these new ruins is the hyper-acceleration of the creative destruction wrought by the new era of capitalist accumulation we are tentatively entering (Kitchin et al., 2012). Whatever the ultimate outcome, the lives of the residents on unfinished estates are likely to be caught in the crosshairs of the slings and arrows of the outrageous fortunes propelling these global transformations.

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