

# Apartment Owners' Network

*Representing the owners of apartments and houses in managed estates*

**BY EMAIL:**

minister@finance.gov.ie  
Paschal Donohoe, TD  
Minister for Finance, and Public Expenditure and Reform  
Department of Finance  
Government Buildings  
Upper Merrion Street  
Dublin 2  
D02 R583

22 May 2020

Dear Minister Donohoe,

**Re: Section 23 HBFi Act & Residential Owners' Management Companies**

The Apartment Owners' Network respectfully calls on you to exercise your powers under section 23 of the Home Building Finance Ireland ("HBFi") Act 2018, to direct HBFi to issue sustainable loans to owners' management companies ("OMCs") of multi-unit developments.

In this regard:

- We note our meeting of 13 June 2018, and subsequent submissions and correspondence to your Department, and to Government, in relation to sustainable lending to OMCs for the purposes of emergency working capital needs, and long-term/non-recurring capital works.
- The not-for-profit apartment management sector, like so many other contributors to our economy, faces considerable financial challenges from the present public health emergency.
- We note that on 11 May 2020 HBFi announced the expansion of its lending products, and that it is for the first time seeking to back the construction of major apartment developments.
- HBFi must take account of social, economic development, and housing policy considerations; explored in detail in our earlier correspondence. This means it may issue low-cost loans to OMCs.
- As outlined in earlier correspondence, State Aid limitations do not arise, and with greater reason in the present health emergency.

We would welcome the opportunity to engage further on the above. In the meantime may we wish you and your colleagues well with the challenges of the current period.

Kind regards,

Yours sincerely,

*[\*Sent by email and accordingly bears no signature]*

Bryan Maher  
**Director**

*Cc by email: Eoghan Murphy TD, Minister for Housing, Planning and Local Government*