



Dundrum, May 2021



**The vulture takeover of Irish housing** is having a devastating impact on families and communities across the country. The information contained in this newsletter will answer all your questions about who is responsible for creating this new threat to Irish society and what needs to be done to stop it.

## 28,000 Homes and Growing

Ground-breaking research by Éirígi has established that the vulture landlords are on track to own at least 28,000 Irish homes by the end of 2023 – roughly twice what they already own.

In the last three years alone the vulture landlords have snapped up over FIVE BILLION EURO of Irish homes, including entire housing estates and up to 95% of all new apartments.

## Generation Without Hope

The arrival of vulture landlords in Ireland made a bad housing situation much, much worse. A generation of our people, already denied access to public housing by the political establishment, are now also being squeezed out of private home ownership by some of the wealthiest corporations in the world. A generation without secure, affordable homes. A generation without hope.

## Everybody's Problem

While the vulture landlords are mainly buying up housing in our cities, their activities are driving up the price of development land and construction costs in every community in the country.

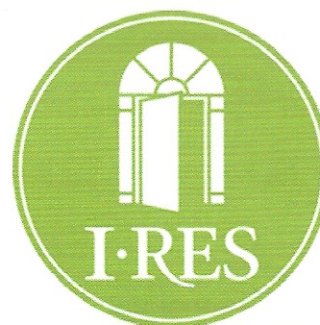
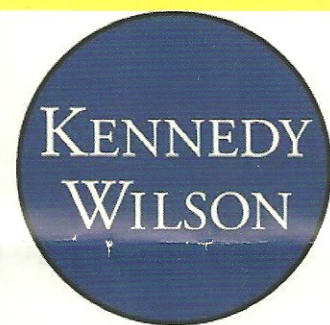
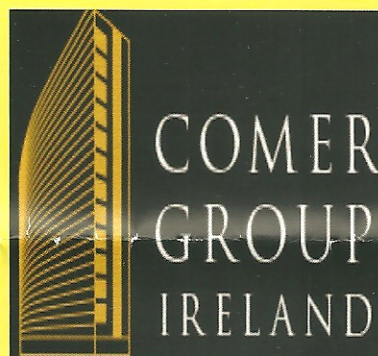
As a result house prices and rents are skyrocketing and the wider economy is being undermined. The vulture takeover of Irish housing is now everybody's problem.

## A Vulture Feeding Frenzy

The vulture takeover of Irish housing has not happened by accident but by deliberate design. Guided by their own vested interests and a blind ideological belief in the so-called 'free market' the establishment parties have rolled out the red carpet for the vulture landlords.

Inside this newsletter you will find out exactly how Fine Gael, Fianna Fail, Labour and the Green Party all played their part in changing housing policies, tax laws and planning regulations to create the perfect conditions for a vulture feeding frenzy on Irish homes.

## What is a Vulture Landlord?



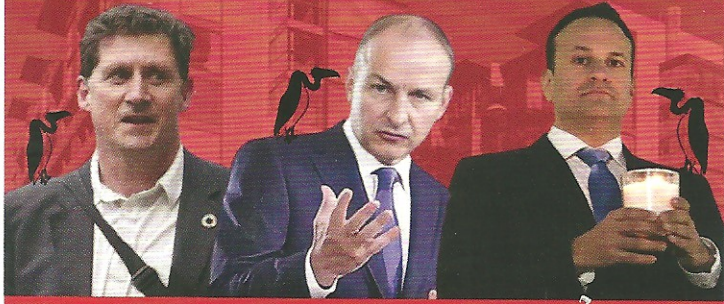
'Vulture Landlord' is an umbrella term that covers a wide range of corporate landlords that are now operating in Ireland.

Real Estate Investment Trusts (REITs), pension funds, vulture funds, asset management companies, real estate investment companies, and 'cuckoo funds' are all considered to be vulture landlords.

While there are some Irish vulture landlords, the vast majority are headquartered in the US, Germany, Britain, Canada, Holland and elsewhere. Together these vultures own homes and other properties across the globe worth TRILLIONS of euros.



## SAVE THE CROCODILE TEARS LADS!



## YOU ROLLED OUT THE RED CARPET FOR THE VULTURE LANDLORDS

Mullen Park in Maynooth wasn't the first housing estate to fall to the vulture landlords, but it was the first to spark enough public outrage to rattle Fine Gael, Fianna Fail and the Greens.

As the public anger intensified Minister after Minister took to the airwaves to express their fake shock and false outrage at the very idea of a private corporation buying up an entire housing estate.

But words are cheap. Politicians must be judged by their past actions, not future promises.

### Blind Belief in the 'Free Market'

The seeds of the overall housing crisis were planted in the mid 1960s, but responsibility for the vulture takeover of housing lies squarely on the shoulders of today's leaders of Fine Gael, Fianna Fail, Labour and the Green Party.

Driven by personal interests and a blind, unthinking belief in the capitalist 'free market', these modern-day gombeen men laid out for the red carpet for the vulture landlords.

### Actively Encouraged The Vultures

In addition to directing NAMA to feed thousands of homes to the vultures, they have repeatedly changed housing, taxation and planning rules to actively encourage the vultures into Ireland.

They have also explicitly directed every part of central and local government to not only facilitate, but actively encourage the vulture takeover of housing.

### Betrayal of the People

The 'Timeline of Betrayal' to the right highlights just some of the key decisions that successive governments have made since 2010 to encourage the vulture landlords.

These decisions, and many others like them, have betrayed a generation of our people who are now facing into a lifetime of extortionate rents and housing insecurity.

## Timeline of Betrayal

**2010** – Fianna Fail and The Green Party direct NAMA to organise the fire-sale of thousands of homes and residential development land worth billions of euros. This allows the vulture landlords to establish a foothold in Ireland.

**2013** – Fine Gael and Labour introduce legislation to allow Real Estate Investment Trusts operate in the state for the first time. The rate of tax to be paid by REITs on rental income from Irish housing is set at 0%.

**2015** – Fine Gael and Labour reduce the minimum size for apartments in Dublin and Cork. Extremely small 'studio apartments' made legal for the first time.

**2017** – Fine Gael, with Fianna Fail support, introduce the 'fast-track' planning that the vultures have long lobbied for. Strategic Housing Developments of more than 100 homes now bypass elected local authorities and go straight to An Bord Pleanála for adjudication.

**2018** – Fine Gael, with Fianna Fail support, introduce 'Built To Rent' and 'Shared-Living' as new categories of housing. BTR apartments to be built to a lesser specification than regular apartments.

**2019** - Fine Gael, with Fianna Fail support, enter into the first lease under the new Enhanced Long Term Social Housing Leasing Scheme. The German company Real IS to receive €52,000,000 in public money in rent over the next 25 years. Other similar deals are set to follow.



**2021** - In response to public anger over Mullen Park the government promised strong measures to stop the vulture takeover of housing.

But instead of strong measures, they only made minimal changes to planning rules and stamp duty rates. The vultures will easily overcome these changes by charging higher rents and by directly building housing estates that will then be rented out to desperate tenants paying extortionate rents.

The fact that these minimal changes don't even apply to existing housing or new apartments shows that the government has no intention of stopping the vulture takeover.



# Fighting the Vulture Landlords Since 2016

Éirigi has been to the fore of highlighting and challenging the vulture takeover of Irish housing since it first emerged as a major threat several years ago.

As far back as 2016 we were carrying out some of the first serious research into the emergence of these new corporate mega-landlords.

In the intervening five years we have distributed tens of thousands of vulture-themed newsletters like this one and organised public meetings, protests and direct actions to draw attention to the vulture takeover.

And online too we have kept the pressure up on the vulture landlords and their political fixers with content that has reached hundreds of thousands of people.

No other political party, big or small, can match Éirigi's consistent track record of research, analysis and activism on the vulture landlord issue.

You can find out more about that track record on our website - [www.eirigi.org](http://www.eirigi.org) and our social media platforms.

In recent months every political party in the state has jumped on the anti-vulture bandwagon, including parties that helped create the problem and parties that want to use the housing crisis to spread racism and hatred. Nobody should be taken in by these opportunist comen.

Éirigi has shown that we're committed to the long-term fight for housing justice. If you're ready to join that fight for a better future we'd love to hear from you.

## Ban The Vultures!



The main opposition parties, including Sinn Féin, are not calling for a complete ban on vulture landlords. Instead they believe the vultures have a role to play in the provision of housing.

Éirigi holds a fundamentally different position to both the government and the main opposition parties. We see no place for any vulture landlords in Irish housing and would introduce a complete ban on the corporate ownership of homes if in government.



## Universal Public Housing is the Solution

The vulture takeover of Irish housing is just one element of a multi-layered housing crisis which has been decades in the making.

The government and main opposition parties believe this crisis can be solved within the framework of the current housing system. But this is just not possible.

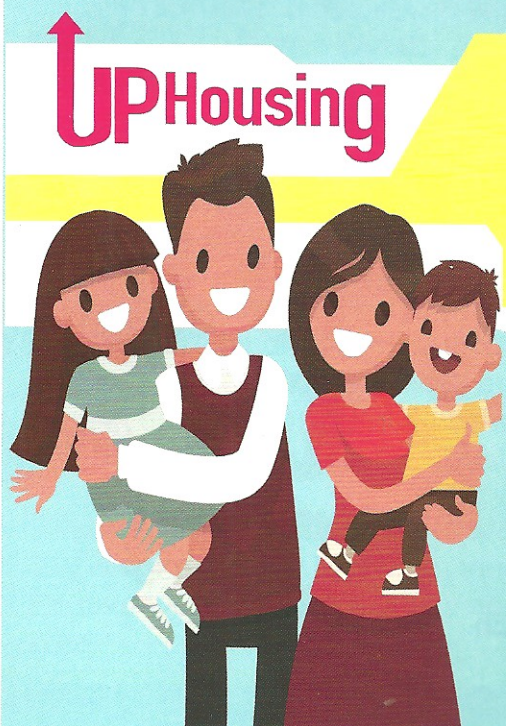
A system that is driven by profit, like the current system, is simply incapable of delivering secure, affordable homes because it was never designed to do so.

The housing crisis can only be solved through the establishment of a new system of Universal Public Housing that will build housing based on need instead of greed.

UP Housing would see the Irish people take back control of housing from the land speculators, developers, bankers and landlords.

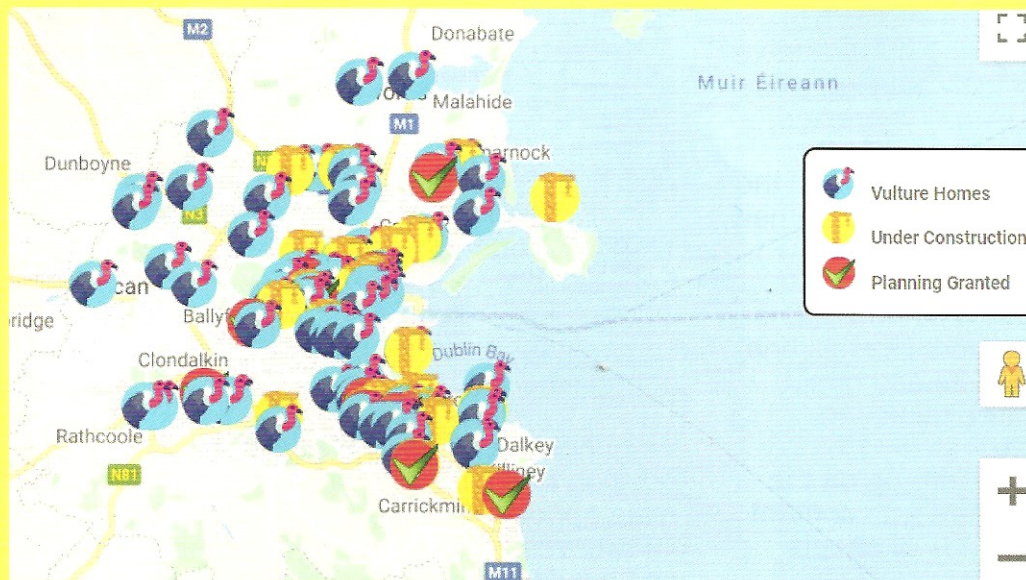
UP Housing would provide secure, affordable, publicly-owned homes for every individual and family that is in need. And beyond that, it would transform Irish society for the better.

Éirigi has been actively campaigning for UP Housing since 2016. You can find out much more about Universal Public Housing on our website - [www.eirigi.org](http://www.eirigi.org)





# View the #Track the Vultures Map



Earlier this year Éirigi launched Ireland's only national interactive vulture tracking map.

The #TrackTheVultures map pinpoints a staggering 28,000+ Irish homes that will be vulture-owned by the end of 2023.

You can view the map for free on our website at [eirigi.org/trackthevultures](http://eirigi.org/trackthevultures)

And check back regularly to keep yourself up to date on the growing vulture takeover of Irish housing.

## How You Can Help

By working with like-minded people you can help stop the vulture takeover of Irish housing and bring an end to the housing crisis. Here are some simple, positive steps that you can take:

- Share the link to the #TrackTheVultures map by text and on social media
- Follow Éirigi's social media accounts and share our housing-related posts
- Share housing related content from [www.eirigi.org](http://www.eirigi.org)
- Distribute 100 of these information newsletters to your family, friends and neighbours
- Help organise a housing protest or housing-themed public meeting in your local area

Together we can win housing justice for this and future generations of our people. We're ready when you are. Email us today at [info@eirigi.org](mailto:info@eirigi.org)



## JOIN US

Éirigi For A New Republic is a campaigning political party with a fifteen year proven track record of fighting for the rights of working people across a wide range of political, economic, social and cultural issues.

We know that the current political-economic system is designed to protect and enrich the wealthiest sections of Irish society.

We want to see the peaceful reunification of our country and the creation of a New Irish Republic that delivers world-class housing, healthcare, education, employment and other vital public services for all who need them.

Éirigi is made up of ordinary people who want a better life for themselves and for their children; people who are ready to work with their fellow citizens to build a New Republic - people just like you.

If you're ready to play your part in building a New Republic, **get in touch today** - [eirigi.org/joinus](http://eirigi.org/joinus)



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