

‘Avoid the emotional lure of the forever home idea’

INSIDE/OUT

Home Editor **Eve Kelliher** discovers why buyer’s agent Liz O’Kane believes recessions ‘follow her around’ and why she advises always using your ‘business head’ when making a property purchase

LONG before the garrulous, glamorous *Selling Sunset* realtors sashayed out to stake a claim in the global imagination via the Netflix series, Ireland had its own straight-talking property superstar.

Liz O’Kane describes herself as an agent for buyers. “I don’t have for-sale signs in the boot of my car and plonk them in the garden, I act for the purchasers,” she says.

Liz is sharing her advice over a Zoom call as she spills details of the series she is filming for Virgin Media, *How To Buy A Home*, which is on the broadcaster’s upcoming schedule, launched on Thursday.

The six-parter aims to show the “unfiltered realities Irish people face in the search for a home” as it follows buyers. And before you ask, yes, we can always do with another property and home show.

“The Irish are obsessed with property ownership,” according to its front-woman.

Liz is no different. “I was probably the only teenager who devoured the property pages of the newspapers every week,” she says.

Unlike our European cousins, many of whom are happy to rent for most of their lives and have the benefit of “very good tenancy laws”, Liz says, “we want to purchase in this country”.

“In my 20 years of experience, I think people are constantly desperate to be out of renting. I even have new Irish clients, Eastern European new Irish, they are very good rental tenants but our culture to own our own home has seeped into

their veins,” she says. “I think also when people are starting to have a family it’s one way of attaining security.”

What about the uncertain world in which we find ourselves — do economic ups and downs and cost-of-living crises deter us from buying?

Absolutely not, insists Liz. “Despite what’s going on, people still have to live in a house, people still have to purchase, people still have to bed down in a home,” she says.

The buyer’s agent agrees that making the purchase is “a very scary prospect”.

“It’s a transaction that will take place once in your lifetime, twice at best,” she says.

Liz brands her type of guidance as “gentle but firm handholding” and that’s what the television series promises.

A “very diverse cast” with different budgets will feature.

“I am taking on board buyers’ aspirations and ambitions and budgets; sometimes we have to move the goalposts,” she says.

People “get very stuck in the mud” about their idea of a property purchase, adds Liz.

Her cardinal rule is to regard this investment with your “buyer’s head” and not in an emotional way.

That’s the way to step onto that property ladder, Liz says.

This purchase is “not liquid cash, but fingers crossed, it’s an asset”, she says.

“You’ve got to get your buyer’s head around it as opposed to getting into the emotional draw of the ‘forever home’.”



Liz O’Kane will present *How To Buy A Home* on Virgin Media Television. Picture: Brian McEvoy

Property and travel have always been her twin passions and Liz spent a decade working as part of a British Airways cabin crew. Dublin-based Liz moved to Abu Dhabi in the Noughties and has also lived in Spain.

Liz became a homeowner at 20, so she learned at an early stage in life what a powerful asset such a buy can be, selling the property a year and a half after purchasing it. “I bought it for £32,000 and sold it for

£58,000,” she says.

Liz says she has always loved seeking properties for friends and family and advising them on purchases.

Then along came TV series such as Channel 4’s *Location, Location, Location*, with its presenter Kirstie Allsop also researching for buyers. “I thought to myself, ‘I can do that’, so I did!” says Liz.

She started her first property business, Get-Sorted, in February



Liz O’Kane at home: Liz was a homeowner at the age of 20 and has always had a passion for property.

2002, two weeks after her second child Ellie was born.

“I also worked for a local estate agent on Saturdays, showing homes for sale, and would insert my business material into the property brochures. It worked a treat!” she says. Nobody else was doing what she was doing, she adds, “acting exclusively as an agent for the purchaser to source and negotiate their new home”.

MEDIA stardom followed, as Liz featured in *House Hunters* on RTÉ One and Virgin Media’s *Buyers Bootcamp*.

I’m curious to know whether Liz believes a first-time buyer should go with a smaller property, such as an apartment, or tackle a property in need of renovation, considering the cost-of-living crisis and escalating price of materials. Or is it entirely dependent on individual cases?

“Well, the straight answer is that it very much depends on individual cases as you rightly point out,” she says.

“What’s really important in terms of a reno or doer-upper is having the appetite to take that on, and not everyone does. However, if a search reaches a situation whereby it’s looking likely that the ‘aspirational’ property is out of reach, it is very much worth exploring what a reno might entail — including costs and time frame (this won’t cost anything to explore) and then learning what the finished product would be valued at.

“But note, it is very unlikely that a financial lender will also lend for a

renovation. So, purchasing the property in need of re-furb means that that liquid cash for the reno needs to be already in place.”

Has Liz ever experienced a crunch like this in her 20 years in the business? A perfect storm of rising building and supply costs, delays, soaring property prices, and demand?

“Ha! Have I ever experienced a downturn in the market or a crunch in the property industry? I absolutely have, in the 80s, 90s and Noughties!” she says.

‘Recessions follow me’

“Recessions follow me around and I have beautifully balanced shoulders! What I can tell you is this for sure — we will all be ok.

“The mantra of Cork financial expert Eddie Hobbs used to be ‘tighten your belt’ and that expression shall no doubt loom large again. The market will continue in whatever guise is presented.

“People still need to move house, they still need to purchase, they still need homes, and they still want to draw down a mortgage and exit the rental market if possible,” she says.

“Transactions will still continue and if we all knew how to get in at the bottom and get out at the top we’d all be geniuses! Recessions and financial crises are cyclical and in the lifetime of a mortgage (20-30 years), there will absolutely be at least one during that period.”

■ See lizokane.ie
■ Casting is ongoing for *How To Buy A Home*; email home@animotv.ie