

Summary Media Coverage Report

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Rising divorce rate forcing sale of marital lands

Prices prohibit partners buying each other out

NIAMH HORAN

THOUSANDS of acres of family farms are going under the hammer as marital breakdown and skyhigh property prices lead to an unprecedented sale of land as part of divorce settlements.

Up to 15 per cent of all land on the market is a direct result of marriage break up, according to some auctioneers, and experts are predicting that more farmers will be forced to sell off land to fund legal separation and divorce settlements in the next 12 months.

Rising divorce rates coupled with record property prices have already led to a sharp rise in land sales sparked by marital breakdown.

Holding on to the family holding is becoming less of an option for separating couples, with many finding it impossible to come up with the funds to buy out their spouse and

keep the family home or farmland.

As Phillip Farrelly, agricultural consultant with Farrelly and Mitchell, explains, "Low interest rates and favourable bank situations enabled people [to hold on to their land in the past] but I think over the next 12 months we'll see more and more land coming onto the market because of marital breakdown."

Meanwhile, financial advisors are reporting that the property boom has left many estranged couples finding it increasingly difficult to come up with the funds to buy out their spouse and keep the family home.

The new trend is leaving many couples in a situation where they are staying together in order to keep their homestead, according to one top financial adviser.

"The problem is prevalent for married couples who married through the property

boom years and now they're sitting on very valuable property but their marriage has come to an end.

"It's difficult for one party to buy the other out because they simply can't come up with 50 per cent of the equity and so ultimately the family home has to be sold."

Although the property boom has left many people reaping the rewards of the recent economic success, that same success is now coming back to haunt a growing number of couples who have since decided to separate.

"We're seeing situations where couples may have taken out a small mortgage of, say €100,000, 10 years ago but now their house could be worth €500,000 or €600,000 and there's equity there of half a million euro but they simply can't afford to buy their other half out."

The financial adviser, who works with one of the coun-

try's major lending institutions also urges unmarried couples or friends who want to purchase a house together to seek sound legal advice before doing so.

"In terms of co-habiting couples, in a lot of cases individuals who couldn't afford to buy on their own were more inclined to move in with a partner.

"But now we're seeing more cases where those couples have fallen out with each other but are still living together.

"We're seeing situations where they have to stay together in the house even though they're not together as a couple any longer, simply because they have to pay the mortgage until they find a buyer or someone else to rent it out.

"We're also seeing friends who have bought a property together and have since had a disagreement and one can't afford to buy the other out."

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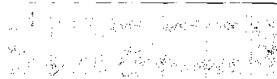
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Note: Deadline for Diary Dates is Thursday evening before publication. Fax to 01 7055778 or email farming@independent.ie Entries will not be accepted by telephone.

Today: Farrelly & Mitchell investment information seminar, Ashdown Park, Gorey, 8pm. IFA public meeting, Meadow Court Hotel, Loughrea, 8.30pm. Bandon area ICMSA meeting, The Distillery Bar, Bandon, 8.30pm. Limerick executive ICMSA (Bruff area) meeting, Angler's Rest, Anglesboro, 8.30pm. Enniscorthy area ICMSA meeting, Riverside Park Hotel, Enniscorthy, 8.30 p.m. Bantry area ICMSA meeting, The West Lodge Hotel, Bantry, 8.30pm. Donegal executive ICMSA meeting, The Mount Errigal Hotel, Donegal, 8.30pm.

Tomorrow: Farrelly & Mitchell investment information seminar, Park Hotel, Dungarvan, 8pm. Mayo IFA executive meeting, Welcome Inn Hotel, Castlebar, 8.30pm. Med partnership special evening sale of 120 A1 cattle, Ballyshannon mart, Co Donegal. Mallow area ICMSA meeting, The Hibernian Hotel, Mallow, 8.30pm. Gorey area ICMSA meeting, The Ashdown Park Hotel, Gorey, 8.30pm. Claremorris area ICMSA meeting, The Dalton Inn, Claremorris, 8.30pm.

Thursday: Farrelly & Mitchell investment information seminar, Oriel House Hotel, Cork, 8pm. IFA public meeting, The West Wing, Tuam, Co Galway, 8.30pm. IFA conference on the future of milk production in the north east/Ulster, Glencarn Hotel, Castleblaney, Co Monaghan. Dingle area ICMSA meeting, The Mart, Dingle, 8.30pm. New Ross area ICMSA meeting, The Horse & Hound, Ballinaboula, 8.30pm.

Sunday: Fordstown Show, Co Meath.

Monday: Louth IFA county executive meeting, Bellingham Castle Hotel, Castlebellingham, 8.30pm. Limerick executive ICMSA (Castleconnell AGM), O'Dwyer's Bar, Pallasgreen, 8.30pm. West Cork executive ICMSA (Clonakilty area) meeting, The Fernhill House Hotel, Clonakilty, 8.30pm. Clare IFA farm forestry meeting, Auburn Lodge, Ennis, 8.30pm.