

Introductory Statement by

Brian Reilly, Co-Founder of Right2Homes, to the Oireachtas Joint Committee on Finance, Public Expenditure & Reform, and Taoiseach.

Tuesday, 20th June 2017 @ 3pm

Chairman John McGuinness TD and fellow Committee members, on behalf of this Right2Homes 'Umbrella Group' I would like to thank you all for your kind invitation to address your Committee today.

INTRODUCTION

My name is Brian Reilly, Co-Founder of Right2Homes, a not-for-profit organisation, and I am joined here today by fellow R2H director Austin Byrne, and also by Sandra Daly, Michael Durkan, Caroline Lennon-Nally and Jim O'Connell, representing our Trustees and also the Umbrella Group drawn from like-minded Organisations and individual Advocates engaged in seeking legislative change and solutions to the distressed mortgages crisis.

We are all delighted, and indeed honoured, to have been given this opportunity to address you in relation to your "Review of the Irish Mortgage Market and Related Matters" as this is the focus of our proposed legislation for 'The National Housing Co-Op Bill 2017' the details of which will be discussed this afternoon.

This Committee will undoubtedly have received many detailed submissions, all related to these matters, so we do not propose to subject you all to yet more damning statistics, alarming and shocking as they all may well be.

Instead, we are here to talk to you about a 'Big Idea' solution to the crisis involving the related areas of Homelessness, Social & Affordable Housing and, of course, Distressed Family Home Mortgages.

These three defining issues are joined-at-the-hip, so to speak, but for the purpose of today's meeting we are focusing on the proposed National Housing Co-Op and the attendant Explanatory Memorandum, both of which, I believe, you will have received copies of in advance of today's meeting.

Some of us have literally put our own lives on hold to get this proposed legislation to this point and I doubt there is anybody in this room, or perhaps even watching today, who isn't already acutely aware of the nightmare currently being faced by so many Irish families, still residing in their Family Homes, or indeed in Buy-To-Lets, all of whom live in daily fear of the Banks, afraid to open their hall doors, or even their post, defenceless in the absence of effective legislation to protect themselves, and their families, from the threat of Repossessions.

We believe this proposed legislation can provide you with a tangible solution for all of that.

The proposed National Housing Co-Operative is designed to "keep people in their existing homes" through the creation of a Benevolent Society as is outlined in the proposed Bill.

It may be helpful to perhaps give you a short history of the events leading up to the creation of this Bill, which you have in your hands today, and which will soon be presented to the Members of Dáil Éireann and Seanad Éireann to debate and eventually vote on.

Deputy John McGuinness, together with Deputy Mattie McGrath and Senator David Norris have all committed to ensuring that this proposal will see the light of day and be brought before the Houses of the Oireachtas so we express our sincere gratitude to them, and indeed our Chairman here today, for making that a reality and for providing this tangible ray of hope for so many.

The first step in the creation of the National Housing Co-Op ironically began in this very room, last January, following an appearance by myself before this very same Committee.

I had received an invitation from Mr Jerry Beades, Chairman of The Friends of Banking, to join him and others for submissions to this Committee.

They had been invited to address matters related to the Banking Crisis.

Perhaps some naivety on my part but I was genuinely shocked at what appeared to me then to be a distinct lack of urgency with little or no sense of emergency about those particular proceedings.

"A crisis, by its very definition, requires urgent action and the power to make this solution a reality resides within these Houses of the Oireachtas."

What could be more important or pressing, I ask you, than the imminent fear of a family losing their home, a matter of life & death for some unfortunates, and yet there I was back in January being confronted with the vista of a half-empty chamber at the end of that 3-hour submission.

I was asked afterwards by today's Chairman, for whom I have the greatest respect, I might add, if I was happy with how that meeting had gone.

I immediately answered "No" which led to a series of phone calls, to be fair, which then resulted in an invitation from the Chairman to return the following day to discuss the views just expressed and which, in turn, led to Right2Homes receiving an invitation from FF Deputy Darragh O'Brien to involve an 'umbrella group' of like-minded Advocates in the drafting of a Bill capable of halting the transfer of home loans from Banks to Vulture Funds and also a Bill that would facilitate the creation of a Benevolent Entity to house the tens of thousands of distressed Family Home Mortgages.

This is what we then set about doing and today we are proud to present to this Committee, and to the Irish People, a framework for a solution that has been carefully crafted by independent experts including the Master of the High Court, Edmund Honohan, Pat O'Sullivan, a retired Fellow of the Institute of Bankers, both of whom have kindly agreed to join us here today for the purpose of this submission, hugely important given the serious nature of the proposal and the complexities of the proposed legislation, and they will be joined on that panel of experts by Dr Rory Hearne, Mel Reynolds and Fr Peter McVerry, who, I should say, needs no introduction and who should be applauded for his wonderful work with the Homeless.

IN CONCLUSION

We have three hugely important phrases that we would wish to impress on you all and hopefully help to replace the widespread "uncertainty & fear" with a message of "renewed hope & fairness"

- (1) "Keep People in their Homes"
- (2) "Halt the Sale of Loans" to Vulture Funds

and, finally

- (3) Summon the "Political Will" to help make this proposal a reality.

So, without any further delay, I will now ask my fellow Right2Homes Director, Mr Austin Byrne, to read Part 1 of the Explanatory Memorandum which will hopefully form the basis for these discussions today.

THANK YOU