



MOVING INTO 2022

I am delighted to write to you all for the first time as President of the Society, and I would like to start off by saying a very big thank you to my predecessor Megan Gaffney, who led the Society through a challenging 2021 with the utmost dedication. Megan has ensured a smooth transition for me into the role of president and I'm glad that our close working relationship will continue throughout 2022. I am also delighted that Anne Kehoe, the 2022 President-elect, will be joining the presidential team and I look forward to working with her and the rest of the new PSI Council for 2022. There is a significant work agenda for the 2022 Council, and I would like to thank them for volunteering their time to support the Society and its members.

One of the most significant items on the Council work agenda for 2022 is the purchase of a property to serve as our headquarters into the future. The question as to whether we should purchase a property has been discussed by PSI Council over the past few years. In 2021 a decision was made that we would purchase a property of our own, rather than continuing to rent. Given that this is the single most significant investment of your money in the Society's history, I would like to use my first column as President to give a brief background to the decision to purchase and where things are presently with regard to this.

When we moved into our previous premises in Grantham House in 2011, we signed a ten-year lease with a rent of approximately €60,000 per year. As we approached the end of this lease, PSI Council was aware that, given increasing commercial property rents, it was likely that in order to remain in Grantham House we would have to sign a new lease with a significantly increased annual rent. So, in early 2020, PSI Council began exploring the option of purchasing a property of our own, as one alternative to extending the lease on Grantham House. Just prior to this, the charity the Coralan Trust wound up and bequeathed its remaining assets to three different benefactors, one of whom was the PSI. In the end, the PSI received almost €400,000 from the Coralan Trust on the understanding that this money would be used for the purchase of a property or the establishment of a training academy. This bequest, combined with PSI's cash reserves, meant that the Society was now in a position financially whereby, should we decide to purchase a property, we could do so without incurring debt.

Shortly after we began looking at the commercial property market, the COVID-19 pandemic hit, bringing about significant changes to the way people work, in particular a large shift towards working from home. It also instigated a shift towards online meetings and training. This changing landscape had significant implications for the PSI, particularly with regard to the nature of the office space we would require in the future. Given this, it was decided to continue to consider the option of purchasing a property while also exploring the longer-term needs of the Society in a post-pandemic world.

Towards the end of 2020, the PSI entered into negotiations with the landlord of Grantham House about extending the lease once it expired in February 2021. The landlord was only agreeable to extending the lease if the rent was increased to €120,000 per annum. Given the significant additional yearly expenditure this would result in, PSI

Council decided not to extend the lease and instead moved into the temporary accommodation where it is now based. Since moving into this temporary accommodation, we have continued to explore the option of purchasing a property as an alternative to renting. We also undertook a survey of members to determine their views on a property and explored with divisions and special interest groups what their needs were. Using this information, PSI Council tasked PSI CEO Shane Kelly and the PSI Resources Group with identifying a property that met members needs and was within our price range. In late November 2021, a suitable property was identified and in December 2021 Council gave the go ahead for the CEO to make a bid on this property.

As I write this, we have just gone sale agreed on this property! At the moment our solicitors are going through the contracts and our engineers will be surveying the property in the coming days. Assuming our solicitors and engineers find everything to be in order, it is likely that this sale will be completed within the next few months and following this we will begin the process of moving into our new headquarters. We will also start to equip the property with the facilities needed to futureproof the society and expand the services offered to members in the post-pandemic world, including the ability for members to run hybrid in-person/online meetings and training events and the creation of the PSI's digital training academy. I look forward to being able to update you on this progress throughout the year as it happens.

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