

Rooney Auctioneers celebrates 40 years



The staff at Rooney Auctioneers, who are celebrating 40 years in business this year, front row, Carlo Hanrahan, Eleanor Gleeson, Eileen Kearney, Pat Kearney and Lisa Kearney; back row, from left, Gordon Kearney, Deborah O'Callaghan, Marie Halpin, Kay Sheehan, Norma Murphy and Peter Kearney (missing from the picture is Geraldine Moran)

PICTURE: ADRIAN BUTLER

■ When Pat Kearney established the Limerick office of Rooney Auctioneers in September 1970, the auctioneering profession - and the property market - was very different to what it is today. But hard work and innovation provided the platform for what has become of the most successful firms in the Mid-West

It was a brave move that saw Pat Kearney establish Rooney Auctioneers in Limerick in September 1970. After a decade-long career as a Garda, his prospects for promotion were good but that would have involved uprooting the family and moving out of Limerick. Instead he chose to abandon his secure job and enter the uncertain world of business.

Things were very different back then. In Limerick, a four-storey business premises on William Street could be bought for £24,000 and a three-bedroom home in Castletroy was on the market for £8,000. The auctioneering profession in the city was dominated by a small number of long-established firms and shaking things up wasn't on anyone's agenda. But when Rooney's Auctioneers in Galway decided to open a Limerick office, Pat jumped at the opportunity to manage it.

He set up shop in 99 O'Connell Street, the former home of William Roche MP who created the famous hanging gardens in the eighteenth century.

He soon discovered that nothing would come easy.

"I had to get out and hustle. Find the properties, find the punters, give them

a service and give them a better service than anybody else because why would they come to me when there was an old, established base of auctioneers in Limerick," he recalls.

The first customer through the door was Sean Bourke - the Limerick man who gained notoriety in the late sixties for springing the infamous Russian double agent George Blake from prison in England.

In the seventies, property advertising was still in its infancy. There were no pictures, much less dedicated property supplements; brochures with glossy photos were rare; even the now-ubiquitous for-sale signs bearing the auctioneer's name and contact details were not present.

In this climate, Pat was an innovator from the start. After buying out the business from Rooney's in 1974 (although he retained the name), he set about building its reputation in Limerick and further afield. Indeed, in the late seventies, he organised an exhibition of Limerick properties in New York, a first-of-its-kind event which gained massive publicity at the time.

"We were packed for the full week. We were hosted by the banks in New



Still going strong: Pat Kearney and his wife Eileen

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York; we were written up in the NY Times front page and we were hosted on local radio stations. People couldn't believe that these guys came over from Ireland selling property and there was a queue all day long in the Biltmore Hotel," Pat says.

Back home, however, the property market was still controlled by a prudent banking sector and no more than two mortgage approvals per month was the norm.

"They had a very successful criteria which went out the window with our banks in the past few years. You got two and a half times your salary and that was it. So they controlled your borrowing capacity and they made sure that you lived within your means and that you had the wherewithal to pay



Pictured at the official opening of the Rooney Auctioneers (Limerick) Ltd offices in September 1970 are, from left, Pat Kearney, Minister Gerry Collins, Ray Rooney and Mayor JP 'Rory' Liddy

your mortgage back," Pat explains.

"If that was applied for the past ten years, people would not be over-borrowed and we would not have the catastrophe we have today with people owing millions, and the prices would not have escalated the way they did," he adds.

Although a Kerryman by birth, Pat is fiercely proud of Limerick and notwithstanding the dire economic circumstances we find ourselves in presently, he remains optimistic. In order to get the economy moving, he believes the key is for the banks to start lending again - to businesses and home buyers.

In relation to Limerick city itself, he knows what needs to be done.

"We have to reduce the rent, we

need some concession on rates from city hall and we need help from the bank to get the new client up and running. And none of those things are place - that's the problem."

Having gone into business largely for the sake of his family, it gives Pat much satisfaction that he has since been joined in the firm by three of his children, Gordon, Lisa and Peter. He is proud of them - and of all his staff, past and present, many of whom have gone on to establish their own successful businesses in Limerick and elsewhere.

It took a lot of courage to leave a secure job in the Garda Síochána back in 1970 to set up a business. Forty years - and countless property deals - down the line, it seems Pat Kearney made the right choice.