THE IRISH TIMES

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HOW THE DEAL WAS DONE
Joe Brennan
Business This Week

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THE HOUSING CRISIS & ME
‘WE COULDN’T FIND CHILDCARE. I TRIED EVERYWHERE’
News

PTSB sale prompts concerns over jobs and branches

Market value increases by 23.4% to €1.58bn at majority State-owned bank

Union seeks meeting with Minister to rule out selling to private equity firm

JOE BRENNAN
Markets Correspondent

PTSB’s move to put itself up for sale has stoked concerns a new owner will cut branches and jobs in the Republic’s least cost-efficient bank.

The 57 per cent State-owned bank surprised the stock market yesterday morning by announcing it had put itself up for sale – sending its market value up 23.4 per cent in Dublin to €1.58 billion.

A deal would mark the return of all three domestic banks that survived the 2008 financial crisis to private ownership – and complete the recovery of the €29.4 billion in total that was injected into them.

PTSB, by far the smallest of the three, has been dogged by low profit returns since the crash. This is largely due to its small scale – even after increasing its balance sheet by about 50 per cent between 2022 and 2023 after acquiring €6.8 billion of Ulster Bank loans.

“A key attraction for any prospective buyer – be it another bank or private equity – is likely to be material further cost extraction,” said John Cronin, founder of SeaPoint Insights, an independent Irish research and analysis firm specialising in banking and financial services. “Headcount reduction and branch footprint shrinkage are two key things that will likely be used by any new owner.”

‘Large cost base’

Benjamin Toms, an analyst with RBC Capital in London, said a private equity firm “is probably the most likely acquirer who might see an opportunity from tackling the bank’s large cost base”.

A spokesman for the Financial Services Union (FSU) called for clarity on job security and future of the branch network – and for the Minister for Finance to rule out selling to a private equity firm.

“We are liaising with bank management and requesting an urgent meeting with the Minister for Finance to ensure protections for staff, and business are in place before any sale is agreed,” he said in response to questions from The Irish Times.

PTSB chief executive Eamonn Crowley refused on a call with reporters to rule out any type of buyer. “It’s an open process,” he said.

While PTSB is on track to cut 300 jobs this year – equivalent to almost 9 per cent of its 3,360-strong workforce at the end of 2024 – it will continue to have the highest cost base, relative to total income, among Irish banks. It has 98 branches, including 25 bought from Ulster Bank.

Income

The bank’s forecast €525 million running costs for this year will still equate to more than 75 per cent of income – compared with figures below 50 per cent at AIB and Bank of Ireland.

PTSB received a €4 billion State bailout in 2011 and has so far repaid €2.8 billion. The total includes cash received from the sale of its former sister company Irish Life, share sales, redemption of bailout bonds, guarantee fees and interest payments.

The State’s remaining stake was worth €900 million at the end of trading yesterday – leaving taxpayers about €300 million short, on paper, on their original investment.

However, the State is on track to more than break even on the three remaining banks as a whole, on a cash-in, cash-out basis. It recovered €2 billion more than the €4.8 billion pumped into Bank of Ireland by the time it sold its remaining shares in that bank in late 2022.

However, the sale of a final stake in AIB in June left the Government on track to fall about €700 million short of recovering the bank’s full €20.8 billion rescue bill. That is even after accounting for stock warrants it continues to hold in AIB, which the bank is soon expected to buy back for about €300 million.

→ **Editorial comment: page 11**
PTSB puts itself up for sale as State eyes exit from Irish banking: Business This Week

Smoothing tensions
Trump and Xi in South Korea

US president Donald Trump and Chinese president Xi Jinping agreed a deal in South Korea that will bring relief to Chinese exporters, American farmers and markets all over the world.

Denis Staunton reports from Busan, South Korea: page 7

Photograph: Andrew Harnik/Getty

Dublin firefighter sentenced for rape in Boston

Terence Crosbie jailed for at least seven years following second trial in US

SUSAN ZALKIND in Boston and **NIAMH TOWEY**

Dublin firefighter Terence Crosbie has been sentenced to at least seven years in prison for raping a woman in a Boston hotel room.

At a sentencing hearing yesterday, the judge said he had committed an act of “extraordinary sexual violence”. Crosbie was told he would serve not less than seven years and not more than nine.

Crosbie was convicted last Friday.

Yesterday morning, prosecutor Erin Murphy asked the judge for a sentence of nine-12 years, calling what Crosbie did a “blitzkrieg in the four walls of a hotel room”.

“No one should ever go through what I went through,” his victim said. “Terence Crosbie raped me and thought he could get away with it.”

Crosbie’s lawyer Daniel Reilly asked the judge for a sentence of three-five years and said his client would work to be a better man.

Crosbie told the court: “I understand the seriousness of the situation.”

A jury found him guilty of raping a 29-year-old attorney in a hotel room he had shared with a colleague during a trip to the US city for the St Patrick’s Day weekend.

The jury of six men and six women returned their verdict after 4½ days of arguments and more than 15 hours of deliberation. He had faced up to 20 years in prison.

A previous trial ended in a hung jury.

Character letters written by friends, family members and colleagues of Crosbie were submitted to the Boston court.

Among the dozens of statements was one from a fellow firefighter who had worked with him since 2012 and asked for “leniency in his sentencing”. The statement said the “situation that Terry is involved in” was “not consistent with the person I know as a loyal friend and trusted colleague”.

“I dare say that if things were different Terry would have been in line for promotion as an officer at this stage in his career.”

Dublin City Council, which manages Dublin Fire Brigade, said it would not be commenting on the case.

Crosbie had remained on remand since he was arrested on March 16th, 2024, attempting to leave the country on an early flight home. The initial trial in June resulted in a mistrial.

He elected to testify in both trials, insisting he was innocent. The prosecution argued Crosbie’s testimony was “scripted”.

→ **Tweet from 2017 gives insight into Crosbie’s ‘predatory mindset’, judge told: page 3**

Ireland needs 6-8 more big builders, says housing chief

HUGH DOOLEY

Ireland needs between six and eight more stock market-listed home builders if it is to meet the Government’s housing target of 300,000 homes by 2030, the chief executive of the Housing Agency has said.

“We have two PLCs [publicly listed companies] in Ireland. We probably need six. We probably need eight. That’s the reality of it,” Martin Whelan, the chief executive of the Housing Agency told The Irish Times in an interview.

“We need institutionally backed entities that can ride out the normal cycles in funding and in investment,” he said, noting the ability of major private home builders to “take a degree of risk and go in advance of the market” makes them core to solving the housing crisis.

At present, Cairn Homes and Glenveagh Homes are the only property developers listed on the Irish stock market. Between them, they completed more than 1,600 new homes in the first six months of this year.

He said the development sector faced challenges in attracting the capital needed to deliver at scale and stressed the importance of supporting Ireland’s “own domestic development platforms” to scale up to attract international investment.

Targets

The Government has committed to building more than 300,000 homes between 2025 and the end of 2030, representing an average of more than 50,000 each year.

The expectation is that housing output will increase incrementally year-on-year. The Economic and Social Research Institute (ESRI) has warned that housing output in 2025 is likely to reach 35,000, against the goal of 41,000 homes set under the Housing for All plan.

Mr Whelan said the State is “right to be ambitious in terms of numbers” noting that “if we are to move from 32,000 or 33,000 homes to 50,000, it will still be delivered through the same development sector so we have to support that sector to increase its capacity to deliver at scale”, he said.

To aid the development of those additional large-scale housing developers, Mr Whelan said the “the barriers to inward investment” need to be addressed, pointing to issues with the costs of building new homes.

→ **‘Housing is the single biggest shared challenge facing Ireland right now’: Business This Week**

Weather

Rain in the east with sunny spells and showers later. Highs of 11-14 degrees in moderate to fresh winds.

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