



Bill Nowlan,
 founder of WK
 Nowlan Property
 and subsequently
 Hibernia Reit
 Fergal Phillips

The Reit man: how Dr Bill Nowlan helped shape the Dublin cityscape

Property industry veteran Dr Bill Nowlan, who has just received a Lifetime Achievement Award at the National Property Awards, says his road to Damascus moment came when he started working with Focus Ireland



Tina-Marie O'Neill
 Property Editor

Real estate is in Dr Bill Nowlan's DNA. The industry veteran has come out of retirement at least three times, on one occasion to research for a PhD on how to fund social and affordable housing, and was last week awarded the Lifetime Achievement Award at the 2023 National Property Awards.

Hailed by many as a visionary and a down-to-earth, straight-talking solutions man, Nowlan is widely regarded as being instrumental in the introduction of real estate investment trusts (Reits) to Ireland, and thereby, indirectly, for much of modern Dublin's city skyline.

More recently, however, while he still dabbles in commercial property, he credits his role at Focus Ireland, chairing the housing charity's property committee, as inspiring his road to Damascus moment.

A healthy grasp of finance coupled with deep frustration at our crippled housing system led Nowlan to spend five years formally researching social housing financing models in Europe and the US to figure out and drive institutional capital into social and affordable housing in Ireland. For this research, he was awarded a PhD by the University of Ulster in 2018, where he had been a visiting professor for many years.

Last week, receiving his accolade at the National Property Awards, he said:

"Who could have imagined that a young surveyor who collected rents on a bicycle from shopkeepers in Rathmines would be standing here tonight? Not me. But I learned one thing from the experience of seeing cobblers and butchers going to the till to take out cash to pay the rent: the enduring lesson that all rents had to be earned by someone."

On leaving school, Nowlan followed in the footsteps of his father, a civil engineer with Dublin City Council and one of the authors of the first planning act in Ireland in 1964, and read Property Economics in Bolton Street in 1966. He followed that up with a professional apprenticeship, passed the final examination of the Royal Institution of Chartered Surveyors and joined JLL.

Three years later he returned to uni-

versity, gaining a town planning post-graduate diploma at UCD and then went on to set up the Irish Planning Institute with fellow planning graduates in 1975.

Since then, armed with an acute understanding of fiscal policy, he has carved himself an exciting professional life, dragging property development in Ireland into the 21st century and attracting investment, both domestic and international, to mould our cityscapes into their current shape.

To his disappointment, the social and affordable housing sectors – through no fault of their own – have not kept pace and it is that area of housing that Dr Nowlan is now determined to try to put to rest.

Key to understanding his approach to the latter, is a brief understanding of his career.

Nowlan joined Irish Life in 1969 and, together with friend and mentor Michael Lucey, led Irish Life Property to acquire a significant property portfolio in Britain, mainland Europe and the US. During his time at Irish Life, Nowlan was responsible for significant Dublin development projects including the Irish Life Centre, the Ilac Centre and the George's Quay office project.

In 1995, he set up his own private consultancy, WK Nowlan Property, and in 2011 assembled and led the Irish Reits Forum to successfully promote the introduction of real estate investment trusts to Ireland.

He then established the highly successful Hibernia Reit, which listed on the Irish and London Stock Exchanges in December 2013, and where he was a non-executive director until his retirement from the board in July 2017.

Life then took a turn when Nowlan was invited to become a non-executive board member of Focus Ireland, helping it to acquire and develop social housing for Focus's clients.

"Thanks to Sister Stan, I got involved in Focus. That was my road to Damascus point," he said. "I went from being a to page 2



I went from being a commercial property person to looking at housing



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