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DEBTS OF DESPAIR

HOW THE HOUSING CRISIS HAS
SOWED THE SEEDS OF DESTRUCTION
FOR IRISH HOMEOWNERS

Acknowledgement

This publication was produced by ©Teresa Clyne and is her own work. She is responsible for helping me to deal effectively with my mortgage distress issue. She has been so giving of her time and expert legal support without which I don't know where I would be today.

I am also delighted that Teresa chose Just Forests **RACE Newsletter - It's a Community Affair**, to share and publish her indepth knowledge of the current (and past) systems that have caused so much distress to Irish home owners in mortgage distress.

Debts of Despair is one of the **RIO - Race Is On** Series of education resources and is available free to everyone for non-commercial use at: <https://justforestsnewsletter.org>

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Tom Roche
Tuesday 25 March 2025

Introduction

The specter of eviction haunts countless Irish households, a grim legacy of the 2008 financial crisis and its turbulent aftermath. For too many, the dream of homeownership has morphed into a decade-long nightmare, a relentless struggle against debt, legal complexities, and a sense that the system is inherently rigged against them. This is the story of the Irish housing crisis, a multi-faceted disaster rooted in reckless lending, inadequate regulation, and a legal battleground where the scales are often tipped in favour of powerful financial institutions.

The roots of this crisis lie in the "Celtic Tiger" era, a period of unprecedented economic growth that fueled a speculative property bubble. Banks, eager to capitalise on the boom, abandoned prudent lending practices, showering loans on individuals with little regard for their ability to repay. When the 2008 crash hit, Ireland was particularly vulnerable. Banks teetered on the brink of collapse, forcing the government to implement a massive bailout, effectively transferring private debt onto the shoulders of the Irish taxpayer. Distressed loans were then sold off to "vulture funds," often operating through complex corporate structures designed to maximise profit while minimizing accountability.

This article argues that the Irish housing crisis is a complex issue deeply rooted in a confluence of factors: reckless lending practices, inadequate regulatory oversight, and a legal system that, in many instances, has failed to protect vulnerable homeowners. We will examine the rise of negligent lending, the predatory behaviour of vulture funds, the intricacies of broken chains of title, the woefully inadequate limitations of legal aid, and bias within the judiciary. I aim to shed light on the systemic failures that have allowed this crisis to persist, leaving countless individuals and families fighting to retain their homes, their dignity, and a semblance of hope in a system that has seemingly abandoned them. The stories of those caught in this crisis demand to be heard, and their pursuit of justice deserves our attention.

Disclaimer: *This article offers a critical perspective on the Irish housing crisis, based on my research and interpretation of publicly available information and legal principles. While I have made every effort to ensure accuracy, this article should not be considered a substitute for professional legal advice. The information presented reflects my understanding and interpretation, and readers are strongly encouraged to consult with qualified legal professionals for advice tailored to their specific circumstances. I assume no liability for any actions taken or not taken based on the contents of this article. This booklet is based on the author's interpretation. If facing possession, consult with experienced advocates or support groups. I have used software to ensure clear grammar and layout of my arguments, opinions, and recommendations (everyone who knows me knows I have dyslexia and have issues with bad spelling "there might still be some") Notwithstanding this, all of the research and opinions are my own.*

Teresa Clyne
Tuesday 25 March 2025

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Chapter One

Picture this.!

The letter arrived on a Tuesday morning, crisp and official, severing any remaining threads of hope. For Mary, a single mother of two in County Cork, it was the culmination of a decade-long nightmare: an eviction notice. After struggling for years to keep up with a mortgage that had ballooned beyond recognition, after endless phone calls and fruitless negotiations with a faceless entity she knew only as a "credit servicer," Mary's home, the sanctuary where she'd raised her children, was about to be taken away. The system, she felt, had not only failed her but had actively conspired against her, leaving her drowning in a sea of debt and legal jargon she couldn't comprehend. "It's like they're playing a game with my life," she whispered, the weight of uncertainty crushing her. "And I don't even know the rules."

Mary's story, sadly, is not unique. It's a microcosm of the Irish housing crisis, a multi-layered disaster that has left a generation scarred and questioning the very foundations of justice and fairness in Ireland. The roots of this crisis lie in the frenzied years of the early 2000s, a period of unprecedented economic growth fuelled by a seemingly insatiable appetite for property. This "Celtic Tiger" era saw banks showering loans on individuals and families with a recklessness that bordered on the criminal, inflating a property bubble destined to burst.

When the global financial crisis of 2008 struck, Ireland was particularly vulnerable. The bubble exploded, sending shockwaves through the economy. Banks teetered on the brink of collapse, forcing the government to implement a massive bailout, effectively transferring private debt onto the shoulders of the Irish taxpayer. As unemployment soared and wages stagnated, countless homeowners found themselves trapped in negative equity, unable to afford their mortgages.

What followed was, for many, a descent into a frightening nightmare. Distressed loans were sold off to "vulture funds," often operating through complex corporate structures designed to maximise profit while minimising accountability. These funds, with no emotional attachment to the Irish landscape or its people, pursued repossession (I hate this word, you cannot repossess something you never possessed to begin with...!!) with ruthless efficiency. Legal battles erupted, with homeowners often facing well-funded legal teams representing entities they barely understood. The courts, meant to be a bastion of justice, became another battleground, often perceived as favouring the powerful over the vulnerable.

This article argues that the Irish housing crisis is a complex issue deeply rooted in a confluence of factors. These include: reckless lending practices by banks, inadequate regulation from governing bodies, and a legal system that, in many instances, has fallen short in protecting vulnerable homeowners. This has resulted in widespread injustice and an erosion of fundamental rights. We will explore the various contributing factors, examining the rise of negligent lending, the predatory behaviour of vulture funds, the intricacies of broken chains of title, the woefully inadequate limitations of legal aid, and the perceptions of bias within the judiciary. I will aim to highlight the ongoing struggle for fairness and to examine the systemic failures that have allowed this crisis to persist, leaving countless individuals and families fighting to retain their homes and their dignity.

The early 2000s in Ireland were marked by unprecedented economic growth, a period often referred to as the "Celtic Tiger." Fueled by foreign investment, low interest rates, and a burgeoning export sector, the Irish economy experienced a rapid expansion.

This newfound prosperity translated directly into a frenzy of activity in the property market. House prices skyrocketed, fuelled by speculation and a pervasive belief that the boom would never end. The narrative was simple: property was a guaranteed investment, and everyone wanted a piece of the action.

At the heart of this frenzy lay a culture of reckless lending. Banks, eager to capitalise on the booming market, abandoned prudent lending practices in pursuit of profit. Loans were readily available, often exceeding income ratios to levels considered unthinkable in more conservative economies. It wasn't uncommon for individuals to secure mortgages of 5, 6, or even 7 times their annual income, a level of indebtedness that left them incredibly vulnerable to any economic downturn.

Interest-only mortgages became ubiquitous, allowing borrowers to minimise their monthly repayments in the short term, while deferring the principal repayment to the end of the loan term. While seemingly attractive, these mortgages were inherently risky, particularly when coupled with long loan terms, often stretching to 35 years. Such arrangements essentially required borrowers to pay interest for decades, without reducing the principal debt, creating a ticking time bomb. As financial analyst Karl Whelan noted in 2010, "The banks essentially treated mortgages as if they were perpetual interest-only loans, with no realistic expectation that many borrowers would ever be able to pay back the principal."

One of the most glaring failings was the lack of due diligence and affordability assessments. Banks often failed to adequately assess borrowers' ability to repay their loans, relying instead on optimistic assumptions about future income growth and property values. Verification of income was often lax, and borrowers were frequently steered towards the maximum loan amount possible, regardless of their long-term financial stability.

A particularly egregious aspect of this reckless lending was the provision of mortgages to individuals approaching retirement. Lending to individuals in their 50s, with long-term, interest-only mortgages, presented a significant risk of default. As these borrowers approached retirement, their income would likely decrease, making it increasingly difficult to meet their mortgage obligations. Moreover, the limited time horizon before retirement made it less likely that they would be able to accumulate sufficient savings to repay the principal at the end of the loan term. Others were given loans as single individuals with repayments of almost 50% of their monthly income with no care for how these homeowners would meet repayments should they end up sick, life insurance is one thing, but getting long-term illness benefits to meet their repayment amounts was and is still not a product which any one of us can get. This coupled with the fact that a single person cannot lean on another person for backup or financial deems these loan repayments to fail also.

Furthermore, the potential for "negligent advice" in loan agreements was rife. Many individuals lacked a detailed understanding of financial products and were ill-equipped to assess the risks associated with complex mortgage schemes. Banks did not verify if the borrowers had obtained or received independent legal advice, they asked and continued regardless, I've had many homeowners say that although it was in their paperwork to receive independent advice, they were told in no uncertain terms that they must sign now "today" These same banks had a duty to provide clear and impartial advice, but, in many cases, they prioritised their own profit margins over the best interests of their customers. This was reflected in the rush for staff to sign up as many people as possible for these schemes and bank managers' which were clearly based on productivity and new mortgages..

Compounding the problem was the issue of bank solvency. There are serious questions about whether some Irish banks were technically solvent during the peak of the boom. A bank is considered insolvent when

its liabilities exceed its assets, meaning it cannot meet its financial obligations. Trading while insolvent is illegal for a reason, no company or entity can trade while insolvent, including the banks. The banks were already insolvent and should never have been lending. If banks were operating while insolvent, they would have been taking on further risks with depositors' money and potentially misrepresenting their financial position to regulators and the public. This alleged behaviour added a layer of complexity and illegality to the lending practices, potentially undermining the validity of the loans themselves.

The failure of regulatory oversight by the Central Bank and the government was a critical factor in allowing the property bubble to inflate. Regulations were either inadequate or poorly enforced, failing to curb the reckless lending practices of the banks. The Central Bank, tasked with maintaining financial stability, appeared to be asleep at the wheel, allowing the banks to operate with impunity. The government, eager to maintain the appearance of economic prosperity, turned a blind eye to the growing risks. The absence of effective regulation created a fertile ground for the unsustainable boom, setting the stage for the devastating crash that would soon follow.

Chapter Two

Boom to Bust.

The global financial crisis in 2008 sent a seismic shock through the Irish economy, shattering the illusion of perpetual prosperity that had defined the Celtic Tiger era. The collapse of Lehman Brothers in September 2008 triggered a global credit crunch, exposing the vulnerabilities of the Irish banking system and the unsustainability of the property bubble. As international credit markets froze, Irish banks, heavily reliant on foreign funding, found themselves facing a liquidity crisis. The Irish stock market plummeted, businesses struggled, and unemployment began to rise sharply. The Irish economy, once the envy of Europe, was now teetering on the brink of collapse.

In a desperate attempt to prevent a complete meltdown of the financial system, the Irish government made the fateful and devastating decision to guarantee all liabilities of the six main Irish banks. This blanket guarantee, estimated to eventually cost the Irish taxpayer over €64 billion, was one of the most controversial decisions in Irish history. The government insisted that it was necessary to protect depositors and prevent a run on the banks. However, I believe personally that it was an excessive measure

that disproportionately benefited wealthy bondholders and left ordinary taxpayers saddled with an enormous debt burden.

The bank bailout had a profound impact on the Irish economy and society. Austerity measures were implemented, cutting public spending and raising taxes, leading to widespread hardship and social unrest. The Irish people, who had benefited from the boom years, were now forced to pay the price for the recklessness of the banks and the failures of regulation.

As the economy contracted and unemployment soared, more and more homeowners found themselves unable to keep up with their mortgage payments. Mortgage arrears began to rise dramatically, triggering a wave of (re)possession (again grrr) proceedings. Families who had once dreamed of owning their own homes now faced the prospect of eviction, adding to the sense of despair and hopelessness.

The crisis also ushered in a new and controversial player in the Irish property market: the "vulture fund." Distressed loan portfolios, containing thousands of

mortgages in arrears, were sold off by the Irish banks to these international investment firms, often at deep discounts. These vulture funds, many of which were structured as Special Purpose Vehicles (SPVs) based in tax havens, were primarily focused on maximising profit.

The business model of vulture funds is straightforward: buy distressed debt cheaply and aggressively pursue repayment. They typically lack the local knowledge and empathy of traditional lenders, and their primary focus is on extracting value from the loan portfolio, often through repossession and the sale of properties. This approach has been criticised for its lack of compassion and its disregard for the human cost of the housing crisis.

The sale of distressed loans to vulture funds was often shrouded in secrecy, lacking transparency and accountability. Homeowners were often left in the dark about the details of the transactions, unsure of who their new lender was or what their rights were. This lack of transparency eroded trust and fueled resentment towards the financial system.

Perhaps the most significant impact of the arrival of vulture funds was the fundamental shift in the relationship between homeowners and their lenders. Previously, many homeowners had a personal relationship with their local bank manager. Now, they were dealing with faceless corporations, often based in foreign countries, with no ties to Ireland and no understanding of the local context. This loss of personal connection and the perceived lack of empathy from these new lenders had a devastating effect on Irish society. As one homeowner facing eviction put it: "We're not just numbers on a spreadsheet to these people. This is our home, our lives. They don't understand what it means to be Irish, to have a sense of place and community." The shift to foreign profit-seeking entities had a devastating effect on many Irish people and their society.

Chapter Three

And the madness began.

The repossession crisis in Ireland has not only been an economic and social tragedy but also a legal one, characterised by complex and often opaque legal challenges in the courts. Distressed homeowners have faced an uphill battle against well-resourced vulture funds and credit servicers, often citing systemic issues they believe have undermined their rights and access to justice.

One of the central legal arguments advanced by homeowners and their advocates is that many vulture funds lack the legal standing (*locus standi*) to enforce loan agreements. This argument stems from the complex processes involved in the securitization of mortgages and the subsequent sale of distressed loan portfolios. When mortgages are securitized, they are often bundled together and converted into tradable

securities. This process can create a break in the chain of title, making it difficult to prove that the entity seeking to enforce the loan agreement is the rightful owner of the debt.

The issue is not simply one of technical legal points. When loans are sold and resold, documentation can be lost or become inaccurate. The crucial issue is that the plaintiff (the Vulture Fund or SPV) must *prove* they own the debt and are entitled to enforce it. It's known that the chain of ownership is not always clearly established in Irish courts, yet the bias and undeniable favouritism to the bankers and the service providers is evident, this is further shown in many judges' perfected orders which diminish homeowners (defendants) abuse them, call them names, tell them they are wrong or even stupid, told to sit down and shut up. This

happens every day in Irish courts, which no matter how many complaints are made, continue as these victims have no faith left in the system to make an official complaint to the Judicial Council.

An example of the complexities of securitization and its impact on legal enforcement can be seen in cases involving the Securities and Exchange Commission (SEC) in the United States. While there isn't a direct Irish equivalent case, the principles are relevant. The SEC has pursued cases against financial institutions for misrepresenting the quality of mortgage-backed securities. These cases often reveal the intricacies of the securitization process and the potential for fraud and misrepresentation.

The argument is that the conversion of distressed loans into traded securities effectively severs the direct link between the original lender and the current holder of the debt. It becomes harder to prove ownership.

Another critical issue raised is the lack of representation for the actual noteholders in court proceedings. The noteholders are the ultimate investors who have purchased the securities backed by the mortgages. However, they are typically not directly represented in court. Instead, the cases are pursued by credit servicers acting on behalf of the SPVs that hold the loans. I question how these entities can be "represented" by service providers who in turn instruct legal. Are the legal rules on representation being undermined by allowing service providers, rather than the actual owners of the debt, to instruct legal counsel in court.

This absence of noteholder representation raises questions about due process and the fairness of the proceedings. I am of the opinion that the credit servicers may not always act in the best interests of the noteholders and that the true beneficiaries are shielded from retribution.

This point connects to comments made by Ed Honohan [Master of the High Court] at the Finance Committee about "strategic liars." The suggestion is that the lack of transparency surrounding the ownership of

the debt allows for misrepresentation and strategic manipulation of the legal process. It raises the question of whether the courts are being presented with a complete and accurate picture of the ownership structure and the true beneficiaries of the enforcement actions. If there is no way to know if or who is at the top of the ownership of the debt, how can that debt be enforced and in what manner can a homeowner mount a challenge?

While disputing who owns what and who can instigate proceedings for possession the Macken case references Section 62(7) of the Registration of Title Act 1964, which allowed mortgagees to apply for possession when the principal became due. The repeal of this section raises questions about accrued rights and the burden on mortgagees to prove that the right to possession existed before the repeal, emphasising the need for clear and accurate records, but because the defendant is at a disadvantage, these issues may not be properly and legally presented in court.

What about Tailte Éireann (Land Registry)?

The Land Registry (Táilte Éireann) is the official body responsible for registering land ownership in Ireland. A "broken chain of title" refers to a situation where there are gaps or inconsistencies in the records of ownership, making it difficult to establish clear and undisputed title to a property.

There are several homeowners who believe, in some cases, that misrepresentations have occurred at the Land Registry, undermining the validity of ownership claims. This can arise due to errors in the registration process, fraudulent activities, or the failure to properly record transfers of ownership.

Even the smallest mistake in these documents I believe provides an opportunity for a challenge to the validity of the ownership of the "charge, (NOT the property). The failure of plaintiffs to produce these documents to a sufficient standard and

to prove without reasonable doubt their ownership should provide more opportunity for challenge.

A broken chain of title can significantly complicate repossession proceedings, as it raises doubts about the plaintiff's legal right to seek possession of the property.

And then there is the reckless mis-selling to mortgators.

The reckless lending practices of the boom years have led to widespread allegations of mortgage mis-selling. Some consumers state that they were provided with inadequate or misleading information about the risks associated with their mortgages and that they were pressured into taking out loans that they could not afford.

Challenges based on mis-selling can lead to a stay on possession proceedings. The Financial Services and Pensions Ombudsman (FSPO) plays a crucial role in resolving disputes between consumers and financial service providers. If the FSPO upholds a consumer's complaint of mis-selling, it can order the lender to provide redress, which may include restructuring the mortgage or providing compensation. If the FSPO is involved, it can lead to a stay on possession proceedings while a finding is reached. The FSPO is a necessary step in challenging mis-selling.

The Credit Servicing Act 2018 regulates the activities of credit servicers in Ireland. A key argument is that credit servicers, who manage and collect mortgage payments on behalf of vulture funds, are not the *legal* and *beneficial* owners of the loans. The Credit Servicing Act makes clear that Credit Servicers are acting on behalf of the beneficial owners and as such do not have the same powers. Only the beneficial owner can bring proceedings.

Therefore, is it not common sense that they lack the authority to initiate possession proceedings. Only the *beneficial* owner of the loan – the entity that ultimately stands to gain from its repayment – has the legal standing to

bring such proceedings. Credit servicers are only agents of the beneficial owner.

This argument is based on the principle that only the person or entity with a direct financial interest in the outcome of a case should be allowed to pursue legal action. Allowing credit servicers to initiate possession proceedings, effectively circumvents this principle and allows vulture funds to operate through intermediaries, avoiding direct accountability.

I contend that the Irish courts have consistently ignored this distinction, allowing credit servicers to bring possession proceedings even though they are not the beneficial owners of the loans. The failure to uphold this principle, I believe undermines the rule of law and creates an unfair advantage for vulture funds. The act clearly states the definition of beneficial owners and that only they can bring proceedings, however, this legislation is ignored by the courts. I also argue that it is misleading language that the plaintiffs and the courts use when dealing with possession cases to even speak of 'repossession' when dealing with credit servicers, as they are not the legal owners of the property and, therefore, cannot repossess something they never possessed to begin with. (even the legal proceedings state "Possession Civil Bill", not REpossession, they are using psychological warfare on homeowners, gaslighting them) . Not to mention the procedural errors which are endemic within the courts, let's talk about the travesty of the courts bias against homeowners in the guise of procedural errors which are ignored by the courts "as long as it's the bank/vulture/service providers who are breaching those rules.

In mortgage possession proceedings, a key area of procedural contention arises from the use of incorrect originating documents. December 1, 2009: The Land and Conveyancing Act 2009 applies to mortgages dated after this date. This means that the procedures for possession (and other aspects of the mortgage) for loans issued after this date were governed by the 2009 Act. This could influence which forms were required and what steps needed to be taken.

It also means that that was the date at one specific time.

December 25, 2009: Circuit Court Rules required applications for possession for mortgages prior to December 1, 2009, to be brought using Form 50, from this date 23 december 2009!

December 8, 2017: The Circuit Court Rules changed to require the use of Form 2R. This means that for cases initiated after this date, Form 2R was the required originating document.

For mortgages taken out before December 23, 2009, possession applications had to be brought using Form 50, however the proceedings needed to take place in the application on December 8, 2017: So what form does the circuit court had applied at this exact date.

If the mortgage was after December 23, 2009, and the possession case was brought after December 8, 2017, then Form 2R was the required application form.

But (making this complicated as it has to be), the plaintiff could potentially use Form 2R, even in the timeframe of December 23, 2009, to December 8, 2017, if they had "accrued rights" during that period. Accrued rights mean that they have followed all the court requirements, correct sending and receiving for "demand letters", default had taken place etc, and the legal requirements before. Otherwise, Form 50 must be used for that time. But why has nobody ever written to confirm it - it is just another trick maybe?

What you see is what you get, not..!!

In many repossession cases, the plaintiffs (vulture funds or credit servicers) present heavily redacted documents as evidence. This means that portions of the documents have been blacked out, making it difficult for homeowners to understand the full context of the information.

The use of redacted documents raises serious concerns about transparency and

fairness. It deprives homeowners of the opportunity to fully examine the evidence against them and to challenge its validity. For example, key clauses relating to the terms of the mortgage or the transfer of ownership may be redacted, making it impossible for the homeowner to assess whether the plaintiff has a legitimate claim.

Therefore the courts should insist on full disclosure of all relevant documentation, allowing homeowners to properly defend their cases. While there has been some shift recently in the High Court towards greater scrutiny of redacted documents, the practice remains a significant obstacle for many homeowners.

Well, at least the Judges are impartial..? I say NOT..!

A significant point of contention is the alleged bias and lack of due process in the Irish courts. Homeowners and advocacy groups claim that the courts have consistently favoured the interests of vulture funds and credit servicers over the rights of distressed borrowers.

- **Lack of Proportionality Tests:** A proportionality test requires the court to weigh the interests of the lender in obtaining possession of the property against the interests of the homeowner in retaining their home. It involves considering factors such as the homeowner's personal circumstances, the amount of arrears, and the availability of alternative housing options.

I sate from personal experience that the Irish courts have failed to adequately conduct proportionality tests on many applications before them before granting possession orders. I'm off the opinion that the courts have focused primarily on the lender's contractual rights, without giving sufficient weight to the homeowner's human rights and the potential consequences of eviction. This failure to consider the individual circumstances of each case is seen as a violation of fundamental principles of justice and fairness. Even what seems like such a simple, but fundamentally and crucially component has to be followed, the courts should question if all conditions have been met (including the demand letter requirement) before granting a possession order and as part of the proportionality test,

it's the courts lack of focus in questioning if these have even been done, is a major concern.

- **The MARP (Mortgage Arrears Resolution Process)** is a set of guidelines designed to ensure that lenders engage with borrowers in mortgage arrears in a fair and transparent manner. It requires lenders to explore all possible options for resolving the arrears, such as restructuring the mortgage or providing a payment plan.

I contend that the courts have often ignored evidence that lenders have failed to comply with MARP requirements. Lenders have a legal obligation to follow the guidelines, yet if these are not met then legal teams for the homeowners have had an extremely hard time getting judges to accept this as a legitimate challenge. As the Macken case (and the legislation/case law it cites) emphasises the importance of a demand letter as a prerequisite for the principal sum becoming due, the question needs to be asked if this crucial component is being followed correctly, if so why does the "need" for legal representation to be at the highest standards not come into effect, is the justice really fair?

- The lack of legal aid for distressed homeowners is a major impediment to accessing justice. The European Convention on Human Rights guarantees the right to a fair trial, which includes the right to legal representation. While this right is typically associated with criminal proceedings, the European Court of Human Rights has held that it can also apply to civil proceedings, particularly where a person's home is at stake. The lack of legal aid for distressed homeowners in Ireland effectively denies them the opportunity to effectively defend their cases, violating their fundamental rights.

- Lay litigants often face significant challenges in navigating the complex legal system. I believe that court rules and procedures are sometimes used to alienate and disadvantage lay litigants, creating an uneven playing field. What needs to be called out clearly, is the complexities of accrued rights (which requires understanding legislation, case law, and contractual terms), that puts lay litigants at a severe disadvantage, to expect a man or woman who may be close to the bread line to have all that is required to take on and prove a defence is not in the spirit of fairness, to expect them to represent to the

standards equal to law professionals to be "blinded", it's just not the case.

- **Lack of Locus Standi:** As previously discussed, the recurring argument is that plaintiffs often lack locus standi because they are not the beneficial owners of the loans. This argument challenges the fundamental legitimacy of the legal proceedings and raises questions about whether the courts are properly scrutinising the plaintiffs' claims of ownership.

Surely the courts wouldn't allow unlawful cases to continue. That I can't say but the various issues discussed above lead to the conclusion that many repossession cases are being brought unlawfully. This is due to a combination of factors, including:

- Lack of legal standing of vulture funds and credit servicers
- Broken chains of title and misrepresentations at the Land Registry
- Mis-selling of mortgages
- Failure to comply with MARP requirements
- Lack of legal aid for distressed homeowners
- Alleged biases in the judicial system

This is what heartbreak, exhaustion and betrayal of homeowners looks like

1. "I felt like I was fighting a ghost," says Sarah, a homeowner in Dublin facing eviction. "I didn't know who I was dealing with, who owned my loan. They kept sending me letters from different companies, and I couldn't get a straight answer. It was like they were deliberately trying to confuse me."

2. "I went to court, but I couldn't afford a barrister," says Michael, a farmer in County Galway. "The judge just seemed to be on the side of the bank. I tried to explain that they hadn't followed the MARP process, but he didn't seem to care. I felt like I wasn't even being heard."

3. "They presented redacted documents, blacking out key information."

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3. "They presented redacted documents, blacking out key information. How am I supposed to defend myself when I can't even see the evidence they're using against me?" says Annemarie, a homeowner in Limerick. "It's a complete stitch-up."

...these voices reflect the widespread sense of injustice and despair felt by many homeowners caught in the (re)possession crisis.

The Architects of Malice and Despair

The long-existing narrative of the Irish housing crisis is often presented as a tragedy – a merger per se, of economic misfortune, unforeseen global events, and perhaps a touch of synergistic gullibility. However, to paint it as mere accident is to relieve the architects of their responsibility. The assertion that this crisis stems from mere "greed and negligence" is an understatement; It is blatantly systemic, a deliberate exploitation disguised as market forces.

Like Eddie Hobbs' incisive criticisms of financial institutions and government policy in other settings, the 2012 Insolvency Act turned into a tool rather than a lifeline. The government's true priorities were made clear by the ability given to rescued banks to circumvent its provisions. The bailout, framed as national salvation, became a mechanism for protecting financial institutions at the expense of citizens. The Act created a two-tiered system where banks could effectively avoid the intended consumer protections, while individuals faced crushing debt and potential homelessness.

It is true to say that the Department of Finance (DoF) showed no concern for the mental health crisis they fuelled.. Under the guise of prudent management, the pursuit of financial rectitude turned into an excuse for human misery. Decisions were made with a cold, economic calculus, seemingly blind to the social fabric being torn apart. This wasn't just neglect; it was an active prioritisation of financial stability over the well-being of the nation. As David Hall of IMRO has consistently argued, the imbalance of power in the courts, combined with the government's inaction, has perpetuated the suffering.

The fact that senior public sector officers and High Court judges largely escaped accountability reinforces the picture of a system rigged in favorur of the powerful (and corrupt). Much like Hobbs' analysis of regulatory capture, these elites struck a side deal with the Troika, cementing their own protection while the rest of society bore the burden. As Brendan Burgess' work on Askaboutmoney.com has highlighted, this led to a lack of transparency and accountability for those responsible.

The acceptance of Troika-imposed conditions led to the embrace of "Stakeholder Capitalism" – a term that, behind its progressive-sounding facade, often translates to the priorityisation of corporate interests over the common good. As economic analyst Constantine Gurdgiev has indicated, this shift embedded the WEF poison, solidifying the country's captive status to global financial powers. This allowed the legal framework to be biased against the victims and very favorable for the institutions.

Then there was the rise of vulture funds and service providers that accelerated the downward spiral. Much like Hobbs' portrayal of financial institutions prioritising profit over people, these entities, often operating through opaque Special Purpose Vehicles (SPVs), are engineered to maximise profit, stripping assets with a ruthlessness devoid of human consideration. They exploit the very vulnerabilities created by the initial crisis, turning misfortune into lucrative opportunities.

Therefore, the housing crisis in Ireland wasn't just the product of bad luck. It was the result of conscious decisions and laws designed to safeguard particular interests while methodically depriving common people of their rights. The narrative of unintended consequences is a convenient fiction, obscuring the deliberate actions that transformed homes into commodities and lives into balance-sheet liabilities. It's a story of design, not destiny.

DEFICIENT SYSTEMIC & REGULATORY FRAMEWORK (ROOT CAUSE)

Unfair Contracts, Limited Legal Resources: No legal aid for possession victims
Weak Enforcement, Regulatory Capture, Corruption & Lack of Public Protection
Lobbying and Political Pressure on TD's, Undisclosed Benefits for Favour?
Weak Laws, Inaction on behalf of the Government
Accusations of Bias in the Legal System by Circuit and High Court Judges
Alleged Favouritism by the judiciary towards the vulture funds and banks
(Speed and Greed over Justice)
Moral Hazard & Profit-Driven Activities

FINANCIAL SECTOR (FUELING RECKLESS LENDING)

Risk-Appetite Driven (Bonuses)
Undisclosed Conflicts
Incentivised NEGLIGENCE
Commission over Borrowers NEEDS
Underwriters' alleged negligence: Risk Assessments, Loan and No Due Diligence, Mis-selling
Bank Executives
Volume Incentives
Mortgage Brokers
Commission-Driven
Loan Securitization & Distressed Asset Transfers
Creating Opaque Ownership & Facilitating Exploitation



WEALTH ACCUMULATION

INSTITUTIONAL INVESTORS (Seeking Returns)
Insurance Cos, Hedge Funds
Capital, Investment
SHAREHOLDERS (Pension Funds)

DEBT ACCUMULATION & PROFIT EXTRACTION

Vulture Funds
Aggressive Collection
Service Providers
Debt Management
Offshore Tax Havens & Special Purpose Vehicles (SPVs)
Obscuring Accountability & Minimising Tax Liabilities
Profit maximisation to include Tax Avoidance (registered as charities??)

Chapter Four

The Human Cost.

The Lasting Human Cost of the Housing Crisis. The statistics of the Irish housing crisis – the rising arrears, the reposessions, the billions in debt – only tell a fraction of the story. Behind each number lies a human tragedy, a story of broken dreams, shattered families, and lives irrevocably altered. While the other chapters have detailed the systemic failures and legal complex travesties, it is also important to confront the profound and lasting human cost of this crisis.

The long-term impact on mental health has been devastating. Homeowners facing the threat of eviction, or those already dispossessed, experience crippling levels of stress, anxiety, and depression. The relentless pressure of financial uncertainty, coupled with the complexities of legal battles, takes an unbearable toll. Studies, and anecdotal evidence from support groups, suggest a significant increase in mental health issues, including a rise in prescribed medication for anxiety and depression, among those affected by the crisis. Tragically, for some, the despair becomes overwhelming, and the crisis contributes to a heightened risk of suicide. Reiterated by Eugene McDarby, APIP chairman, said the crisis is clear to the 80-plus PIPs operating across the country. “In the past week alone, I have met three clients who have admitted to giving consideration to taking their own lives,”

Beyond the individual, the housing crisis tears at the fabric of families and communities. Relationships are strained as financial pressures mount and disagreements over strategies escalate. Children witness their parents' distress, living with the constant fear of losing their home and the stability it provides. As families are forced to relocate, often to overcrowded or unsuitable accommodation, they experience social isolation, losing vital support networks of friends, neighbours, and community groups. The disruption of schools further exacerbates the problem, as children

struggle to adjust to new environments and classmates, potentially impacting their education and future prospects.

The impact on children is particularly heartbreaking. Forced to shoulder the burden of their parents' anxieties, they experience increased stress and insecurity. Many families are forced to cut back on essential expenses, leading to increased poverty and a lack of opportunities for children to participate in extracurricular activities or pursue their interests.

This can have long-term consequences for their educational attainment, future employment prospects, and overall well-being. “Jonathan, a single dad from Dublin, described the impact on his children: ‘They were constantly worried about whether we would have to move again. My son started having nightmares. I felt like I was failing them.’” “Jenny, whose home was repossessed when she was 10 said, the trauma of having my childhood home taken away when I was 10 has had a devastating impact on my adulthood”.

We must not allow ourselves to become numb to the human suffering caused by this crisis. It is not enough to simply analyse the economic and legal aspects. We need to cultivate empathy and understanding for those who have been caught in this web of debt and despair. Only by recognising the profound human cost can we create a society that truly supports and protects its most vulnerable members.

This requires a commitment to providing not only financial and legal assistance but also mental health support, community resources, and a renewed sense of compassion for our fellow citizens.

The time for action is now; we must ensure that the unseen scars of the Irish housing crisis do not become a permanent mark on our society.

The Irish housing crisis has created a complex legal landscape, fraught with challenges for homeowners facing mortgage arrears and potential repossession. Let's delve into the key legal arguments, challenges, and potential strategies available to homeowners seeking to defend their rights and navigate this complex system.

The argument that vulture funds lack locus standi (legal standing) to enforce loan agreements has been a central plank of many homeowner defenses. This argument hinges on the complexities of loan securitization and the potential for breaks in the chain of title.

1. **Strengths:** When loans are securitized, they are often bundled and sold multiple times, creating potential documentation gaps or inconsistencies. If the plaintiff cannot definitively prove ownership of the debt, they may lack the legal standing to pursue repossession. Cite relevant case law demonstrating the importance of establishing clear ownership.
2. **Weaknesses:** Irish courts have often been reluctant to accept this argument, particularly if the plaintiff can provide some evidence of ownership, even if the documentation is incomplete. The burden of proof often falls on the homeowner to demonstrate a clear break in the chain of title, which can be difficult and expensive. Cite case law where the locus standi argument failed and discuss the reasons why.

The Irish legal system's treatment of loan sales and lender substitutions presents significant hurdles for homeowners facing potential repossession. Key court decisions have established a low threshold for proving locus standi (legal standing) when a lender transfers a loan, potentially shielding complex ownership structures from adequate scrutiny. This creates a situation where homeowners may struggle to challenge the legitimacy of the entity pursuing repossession, even if questions exist about the actual chain of title or the validity of the transfer.

Cases like Irish Bank Resolution Corporation -v- Comer and Pepper Finance Corporation (Ireland) Ltd -v- Macken and Watson emphasise the "prima facie evidence" standard for substituting parties after a transmission of interests. The court need only be satisfied that there's a basic level of evidence showing a transfer occurred, without requiring an exhaustive analysis of the loan sale documentation or the intricate details of the transaction. This leaves homeowners at a disadvantage, as they lack the resources and expertise to challenge complex trust structures or identify potential flaws in the transfer process.

Furthermore, the decision in Tanager DAC v. Kane generally prevents homeowners from challenging the correctness of the land registry in summary proceedings. This means that if the register appears to show clear ownership, it's difficult to dispute that ownership, even if there are underlying issues with the loan's transfer history. This reliance on the register's apparent correctness can create a system where homeowners are unable to raise legitimate defenses based on inaccuracies or misrepresentations.

While the courts have emphasised the need for efficient proceedings, the low bar for proving locus standi and the limitations on challenging the register's correctness raise concerns about due process and fairness. Homeowners facing potential repossession deserve a fair opportunity to challenge the legitimacy of the entity pursuing the action against them. However, these court decisions create a landscape where complex loan transfer structures are often shielded from proper scrutiny, potentially undermining homeowners' rights.

However, the Start Mortgages DAC v Ramseyer & Anor decision does offer a glimmer of hope, demonstrating a willingness of the courts to delve deeper into ownership issues and the circumstances surrounding the transfer. By adjourning the case to a plenary hearing, the judge

recognised that there were sufficient doubts about the plaintiff's case to warrant a more thorough examination. The case also highlighted the importance of transparency regarding redacting information or not and the correct information being portrayed to court.

Further challenges arise from the opaqueness surrounding loan ownership and enforcement. For example, if Promontoria BV 128 appears to own a loan, yet Promontoria (Oyster) is enforcing it, issues of misrepresentation or improper asset transfer may be present. Should the correct entity not have legitimately acquired the loan, funds obtained through enforcement – such as property sales or rent collection – could be deemed unlawfully acquired.

The lack of transparency in the sales process, where vulture funds operate through complex offshore structures, raises further concern. If Promontoria (Oyster) acts as a front for another entity without due disclosure, this could contravene anti-money laundering (AML) laws, particularly where funds move through jurisdictions with limited regulatory oversight.

So, if loan transfers are claimed but proper contractual documentation is absent or flawed, it could constitute fraudulent misrepresentation. If entities enforce loans they do not legally own, proceeds could be considered proceeds of crime under money laundering laws. Similarly, if receivership actions are based on superseded loan agreements, any funds received or attempted property sales might be unlawful, potentially implicating third-party buyers in illegal transactions under AML laws.

Therefore, debtors can request full AML documentation, highlighting the contradiction in loan ownership before the courts. If serious concerns arise, reporting to Ireland's Criminal Assets Bureau (CAB) or the Central Bank of Ireland, both of which oversee AML compliance, should be considered.

What are the first and foremost steps to take? Here is a list, it's not exhaustive, it's only the first steps:

- 1. Scrutinise all documents presented by the plaintiff, looking for inconsistencies, errors, or missing information. Provide examples of specific types of documentation to look for and potential errors to identify. Check that the correct applications are made, Form 50/2R.**
- 2. Check for the valid legal demand (many people have on page two of their final demand the words “without prejudice” this is not a valid demand as without prejudice cannot be presented in court as evidence.**
- 3. Use form 96 on Tailte Eireanns's website to get access to the instruments and inspect the loan mortgage agreements that will have been registered with this instrument for the charge, it has been seen on occasions that the documents you have and what is lodged with Tailte are incompatible.**
- 4. Insist on full disclosure of all relevant documents, including those relating to the securitization process. Explain the legal basis for demanding disclosure and also ensure that you insist on seeing the beneficial owners as they are the ones that “own” your loan, not service providers who do not hold locus standi (legal standing) to take a case.**

- 5. Object to any procedural irregularities or unfair tactics employed by the plaintiff's legal team.**
- 6. Ensure you bring up any specific issues right away, coercion, unfair terms, mis-selling etc as Res Judicata can be used to kick out these issues in further appeal or plenary cases.**
- 7. Demand that the plaintiffs who are bound by section 14 of the Mediation Act 2017 which requires that, 'prior to issuing proceedings', a solicitor must provide the client with specific advice and information about mediation. And you can demand to see this letter and its refusal and reason by the plaintiffs to consider Mediation**
- 8. If you believe that the lender engaged in reckless lending practices, file a complaint with the Central Bank.**
- 9. If you believe that a solicitor has acted unethically, report their conduct to the Law Society.**

These are basic first steps, but step No 1, on page 16, is essential to start with.

However, if you have concerns about loan ownership and transparency or anti-money laundering laws, you can follow on from the above with:

- Use the AML laws to demand records proving the legitimacy of the loan transfer from the financial institution or asset manager. This includes insisting on "Know Your Customer (KYC)" and "Source of Funds" documentation.**
- When defending against repossession, prominently bring the contradiction between the supposed loan owner (e.g., Promontoria BV 128) and the enforcing entity (e.g., Promontoria (Oyster) to the court's attention. Argue that unclear ownership invalidates the enforcement action.**
- If you uncover serious irregularities or suspect illegal activity (fraudulent misrepresentation, money laundering, etc.), you should report these concerns to the following authorities:**
 - Criminal Assets Bureau (CAB): Investigates and tackles organised crime and proceeds of crime.**
 - Central Bank of Ireland: Oversees financial institutions and AML compliance.**

Chapter Five

How can some of the pain and suffering, and alleged biased treatment of homeowners, be alleviated within the Irish legal system?

The denial of adequate legal aid to Irish homeowners facing eviction is not merely an inconvenience; it represents a profound and troubling infringement on fundamental rights. Article 47 of the Charter of Fundamental Rights of the European Union, explicitly entitled "Right to an effective remedy and to a fair trial," guarantees certain protections that appear to be routinely disregarded in the context of possession proceedings. This Article unequivocally states that "Everyone whose rights and freedoms guaranteed by the law of the Union are violated has the right to an effective remedy before a tribunal," and, critically, that "Everyone shall have the possibility of being advised, defended and represented." Moreover, it mandates that "Legal aid shall be made available to those who lack sufficient resources in so far as such aid is necessary to ensure effective access to justice." This fundamental right is a cornerstone of a fair, just and equitable legal system, designed to level the playing field and ensure that all individuals, regardless of their financial circumstances, have a fair opportunity to be heard and to defend their interests.

The Irish government's apparent failure to provide meaningful and accessible legal aid to homeowners facing possession claims directly undermines Article 47, effectively creating a two-tiered system of justice. In this system, vulnerable homeowners are often forced to navigate complex legal procedures and defend their homes against well-resourced legal teams representing powerful financial institutions. The emotional and financial toll of this unequal battle is immense, leading to significant distress, anxiety, in some cases, the loss of their homes (and in some cases, their lives). With simple legal help, some could have been

resolved earlier. The government is not there to look to help

One potential path forward lies in a significant expansion of legal aid eligibility and funding for homeowners facing eviction. By increasing the availability of legal representation, it would incentivise more legal professionals to specialise in this area of law, which could be a good start.

The ongoing surge in eviction and possession cases in Ireland presents a complex challenge with deep roots in the 2008 financial crisis and its aftermath. While no single solution exists, a multi-pronged approach addressing systemic issues, homeowner support, and judicial practices is essential to stem the tide and mitigate the devastating consequences for individuals, families, and communities.

(Personal Opinion here) One of the most critical steps is ensuring that all homeowners facing possession proceedings have access to competent legal representation. As highlighted by Article 47 of the Charter of Fundamental Rights of the European Union, access to a fair trial and the right to be advised, defended, and represented are fundamental rights. Expanding legal aid eligibility, increasing funding for legal aid services, and promoting pro bono legal assistance are crucial to level the playing field and ensure that homeowners can effectively defend their rights in court.

The use of Form 2R and Form 50 in Circuit Court mortgage possession cases, needs to be addressed also, as well as what these all mean in the procedures and process must be explained with clear help

To address this, I believe the government should change the existing rules and procedures, and deal with many of the following:.

1. **Investigations** and stamping out of Judicial bias, this is because there are legitimate concerns about the perceived bias.
2. **Ensure** that the beneficial owners of the loans are always identified from the outset, beneficial owners at this point can be redacted, this means homeowners have no idea who actually owns their loans.
3. **Insist** on greater transparency in the sale and securitization of mortgage loans. Homeowners must have clear information about the identity of their lender, the terms of their loan, and their rights and obligations. Increased accountability for vulture funds and credit servicers is also essential, including stricter regulation of their practices and greater oversight of their operations.
4. **The courts** must insist that the plaintiff strictly adheres to the Mortgage Arrears Resolution Process (MARP) guidelines, which will encourage lenders to engage with borrowers in arrears in a fair and transparent manner and to explore all possible options for resolving the arrears. Enforcing strict compliance with MARP requirements, and no proceedings until all MARP guidelines are stamped by both parties as having been tried and failed.
5. **An oversight** committee, something like “The Homeowner Protection & Judicial Oversight Association” set up and run by experienced homeowners, advocates, and comprised of existing associations in Ireland Oversight groups, who are helping homeowners and lay litigants, and not an NGO or semi-government body, who can make reports and ensure that homeowners have a voice. These associations can help by providing comprehensive support to homeowners, including financial counseling, debt management assistance, and mental health services. Raising public awareness of homeowners' rights and promoting community-based initiatives to prevent homelessness and support those affected by eviction.

Stemming the tide of evictions in Ireland requires a holistic and coordinated approach involving the government, the legal profession, community organisations, and individuals. By addressing the underlying systemic issues, empowering homeowners with the knowledge and resources they need, and promoting a culture of fairness and compassion, it is possible to mitigate the devastating consequences of this crisis and build a more just and equitable housing system for all.

Conclusion.

The Irish housing crisis stands as a stark and painful testament to the devastating consequences of unchecked greed, regulatory failures, and a legal system that, in too many instances, has failed to protect the vulnerable. This article has covered the crisis, rooted in reckless lending practices during the Celtic Tiger era, stating it has been exacerbated by the rise of vulture funds, the complexities of loan securitization, and a legal system perceived by many as biased against distressed homeowners.

From the lack of meaningful proportionality tests in court to the barriers faced by lay litigants, the evidence suggests that systemic injustices have contributed to the ongoing trauma and hardship faced by countless Irish families. The lack of legal aid, the questionable practices of credit servicers, and the reluctance of some legal professionals to challenge the status quo have further compounded the problem, creating a system where the odds are often stacked against those fighting to keep their homes.

The stories of Mary in Cork, Sarah in Dublin, Michael in Galway, and Annemarie in Limerick are not isolated incidents; they represent a widespread experience of despair and frustration. They highlight the human cost of a crisis that has been shaped by financial speculation and a lack of compassion. The emotional, financial, and social consequences for those who have lost or are at risk of losing their homes are profound, affecting not only individuals but also families and communities.

The broader societal impact includes increased homelessness, widening inequality, and a deep erosion of trust in the very institutions that are meant to protect citizens. It is time for a fundamental shift in the way Ireland approaches housing and financial regulation. The injustices of the past must be acknowledged, and concrete steps must be taken to prevent the recurrence of

this crisis. This requires a multi-pronged approach, including reforms to the legal system, greater transparency and accountability in the financial sector, and a commitment to providing adequate support for distressed homeowners.

I now call on readers to demand accountability from those responsible for the housing crisis. Demand that banks, vulture funds, and regulatory bodies be held accountable for their actions. Support organisations that are working to protect homeowners' rights and to advocate for policy changes that prioritise social justice and human dignity. Demand greater legal aid for those facing repossession and push for reforms that ensure a fair and impartial legal process for all.

Ultimately, the Irish housing crisis is a crisis of values. It is a reflection of a society that has, at times, prioritised profit over people, speculation over stability, and individual gain over the common good.

Home ownership is more than just a financial transaction; it is a cornerstone of stability, security, and community. It is a fundamental human right that should be accessible to all.

As a society, we must recommit ourselves to the principles of fairness, compassion, and social justice. We must strive to create a housing system that is both sustainable and equitable, ensuring that everyone has access to safe, affordable housing and the opportunity to build a secure and fulfilling life.

Only then can we truly begin to heal the wounds of the past and build a more just and prosperous future for all homeowners, their families and communities.

Who is Teresa Clyne?

Hi,

I'm Teresa, a legal consultant, mediator, and negotiator dedicated to empowering homeowners facing the daunting challenges of mortgage arrears and possession proceedings. My journey into this critical field began in 2018, when a friend of a friend came to me for help after being victimised and was illegally removed from his rental property.

With over 25 years of experience working within the legal field, I possess a unique blend of expertise and understanding.

I hold a Masters degree in Criminology, and forensic psychology. I am also a PhD candidate in Criminal Justice (focused on the integrity of the Irish Legal system), and draw upon this broad knowledge to develop tailored solutions for my clients.



As a legal consultant, I arm homeowners with the information, authority, and precedents they need to understand their rights and effectively represent themselves in all aspects of legal and court actions related to home repossession. I also offer expert mediation services and skilled negotiations with lenders and service providers, including banks, vulture funds, and credit servicing firms, with the aim of reaching settlements, negotiating forbearance, and achieving debt write-offs.

I am deeply committed to providing compassionate and effective support to homeowners facing what can be one of the most difficult and stressful experiences of their lives. I aim to bridge the gap between the legal system and the people, empowering individuals to fight for their rights and seek just outcomes.

You can contact me on 0858120101 or email info@teresaclyne.ie or check out my website, <https://teresaclyne.ie>

Important Note: I am a Legal Consultant, not a Solicitor, and do not provide legal advice. I strongly recommend that all parties seek independent legal advice from a qualified representative before making any decisions.



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Reflection

Spring of hope?

‘It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of Light, it was the season of Darkness, it was the spring of hope, it was the winter of despair...

Just like Charles Dickens we live in times of great uncertainty. New strains of COVID-19, homelessness, conflict, declining biodiversity, injustice and poverty surrounds us.

Even the very planet we inhabit seems to threaten our survival. Our challenges are serious, but our history is full of inspiring moments when we have set our differences aside and worked for something bigger than each of us.

This is one of those moments. If we take action now, we can build a better world for every-body and leave a much brighter future for our children. Nature and our economic systems are inextricably interwoven. Is nature sending us a message? While our immediate priority is to tackle the coronavirus pandemic and prevent it spreading further, in the long term it is crucial that we tackle homelessness, habitat and biodiversity loss.

With your help, we can be the first generation to defeat homelessness, end poverty, the most determined generation to tackle injustice and the last generation to be threatened by climate change.

Together we can build a world that we will all be proud to live in. Join us, this is our time.

This is our ‘spring of hope’. This is our plan.

Debts of Despair is one of the **RIO - Race Is On** Series of education resources and is available free to everyone for non-commercial use at: <https://justforestsnewsletter.org>

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