



Oliver Tattan's new venture

THE MULTI-HATTED **Oliver Tattan** is getting back into the health insurance game, in tandem with Aviva, although the name of the new venture remains under wraps.

Enniskerry-based moneybags Ollie has been around the block as far as health insurance is concerned, stretching back to his stint as chief executive of VHI, before he jumped ship to work for **Dermot Desmond** at the Daon biosecurity operation. This was followed by a run in Irish Life Health, which had been essentially created by the merger of the health insurance companies Tattan had helped to found, Vivas Insurance (sold to Aviva for big bucks) and GloHealth.



Oliver Tattan

The new venture, therefore, is Tattan's third health insurance rodeo and he is joined here once again by his old buddies, **Jim Dowdall** and **Stephen Loughman**, both of whom were in at the ground floor in Vivas Health and GloHealth.

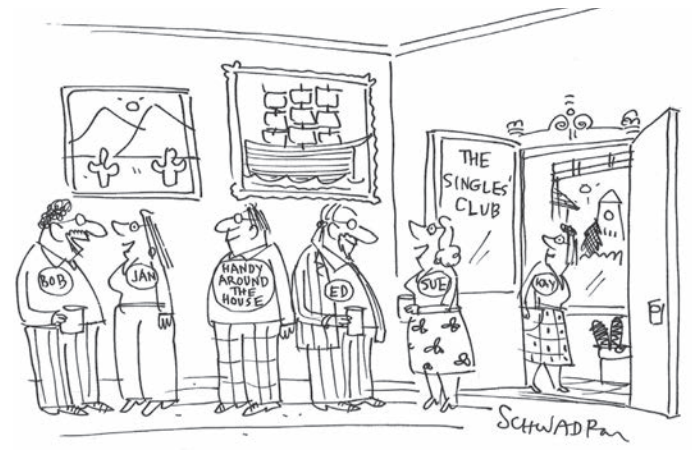
While the trading name of the new venture is not yet known, the limited company that has been incorporated to start signing up hospital contracts is called Douglasdale Ltd and the shares were initially split evenly between the three amigos.

The big bucks for this latest venture, however, is being provided by giants Aviva and the latter has just invested €1m to take a 71% stake in Douglasdale, while assorted heavy hitters from the insurance company

have now popped up on the board – **Barry Cudmore**, **Declan O'Rourke** and **Stephen McCarthy**.

Another familiar name set to have a starring role in the brand new business is ex-Vigo Health boss, **Ruth Bailey**, who is also well known to Tattan, Dowdall and, especially,

Loughman, who was the principal in Vigo.



These days, Tattan is *in situ* as chairman of an insurance IT platform development outfit called Fadata, which is headquartered in Munich and has offices around Europe. The latest figures here don't look particularly healthy though, with accumulated losses topping €36m and shareholders being tapped for funds. The group is controlled by the private equity giants Riverside, where Tattan is an adviser.

AT A time when RTÉ is facing severe budgetary constraints, it is interesting that the latest round of programme funding from the media commission contains only a single project for its main channels among the dozen

biggest winners. Virgin Media TV (VMTV) has four shows, including the top three by value, while TG4 has four, and there's also one for RTÉjr.

The first Montrose-destined drama offered funding is a second series of The Gone, which is produced by Katie Holly's Keeper Films and features well down the list, with a meagre €18,000.

This compares with the highest funding offer of €400,000, which has been nabbed by a reality TV show, rather than any film or drama series. The moolah is for the second season of bilingual dating game Grá ar an Trá, fronted by Gráinne Seoige for VMTV 1 and produced by Cuán Mac Conghail's profitable Macalla Teo. A business built

Dennis O'Brien's 'Love Island' presenter

IN GLASGOW last week, Capital Scotland radio listeners had their first taste of a brand new breakfast show presenter after the station was forced into a change a little quicker than anticipated. For owner **Dennis O'Brien**, the Scottish station represents a high-profile effort to grow his share of the UK radio market, which he entered back in 2014.

Former *Love Island* contestant **Laura Anderson** has slipped into the Capital Scotland breakfast show slot that was surprisingly vacated recently by singer and social media star, **Tallia Storm**, after barely one year *in situ* as **Fat Brestovic's** co-host on the radio programme.

The potentially very good news for O'Brien *et al* at Communicorp UK, owner of the station, is that "bubbly" Anderson brings with her an impressive 1.5 million followers on Instagram. If enough of them follow their gal on to the airwaves, it could prove quite the listenership boost.

A few years back O'Brien's Communicorp Group splashed

out £35m to acquire eight UK radio stations from the Global Media and Entertainment group: Smooth East Midlands, Smooth North West, Smooth North East, Real Radio North West, Real Radio Yorkshire, Real XS, Capital South Wales, and Capital Scotland. The eight represented a combined 2.8 million listeners at the time and the Real stations were duly rebranded under the Heart franchise. While Communicorp UK owns the assorted stations, they are operated under licence by Global.

While O'Brien sold his Communicorp Group in Ireland to the German Bauer Media Audio outfit in late 2016, his Communicorp UK company is still very much in the radio business. Dinny holds the controlling stake here through an Isle of Man entity called Stangar Investment Holdings,

which ended up with the bulk of the Communicorp Group stake.

The radio market across the Irish Sea is a competitive one and last year O'Brien announced an expansion strategy that would see the introduction of local breakfast, daytime and weekend programming on some stations, starting with Capital Scotland. The signing of Storm at that station was considered quite the coup but she announced her exit recently, due to "exciting upcoming work in London".

The latest accounts filed for Communicorp UK were signed off last September and cover the year to the end of 2022. They reveal that the group has been struggling as a result of "the generally weaker economic environment in the UK".

This situation caused profits to drop to £866,000 from £2.15m in 2021, while the

operating margin more than halved from 9.1% to just 4%. Nevertheless, accumulated profits stood at a healthy enough £11.6m.

There was, however, good news for the four directors of the company – local boys **Mark Lee** (CEO) and **Colin Everitt** (COO); **Pat Claffey**, investment director of O'Brien's Island Capital; and the billionaire's long-time right-hand woman, **Lucy Gaffney** (who arrived on the board at the start of 2017, after the Bauer buy-out in Ireland). Despite the profit collapse, directors' remuneration at Communicorp UK jumped from £780,000 to £1.42m, with CEO Lee seeing his take almost double to £933,000.

While Dinny's IoM vehicle owns the vast bulk of the shares, directors hold small individual stakes in Communicorp UK and in 2022 they also acquired a 30% stake in a subsidiary operation called Communicorp UK Digital Investments Ltd, which holds the Voiceworks (Sport) podcast and GOMO Outdoor advertising businesses.



Laura Anderson



Gráinne Seoige

largely on **TG4** omissions, *Macalla* did well during the pandemic by producing **RTE2's** Home School Hub.

Paul Donovan's *Deadpan Pictures* – comedy specialists and makers of **Moone Boy** – secured an offer of €00,000 for a series called **Video Nasty**, also for **VMTV1**, with backing already locked in from the likes of **BBC**.

Paul Hayes's *Tua Films*, a separate business to his higher-profile **Magamedia** vehicle, also scored an offer for €00,000, for the film **Sonc**, for **TG4** his project looks to follow the pattern of funding used effectively for the recent **Cine4** series of films, including **An Cailín Ciúin** and **Tua's** own **Foscadh**, with the bulk of the funding sourced more or less equally from the media commission, **TG4** and **Screen Ireland**, and some additional dosh funnelled through the **Section 81** tax scheme.

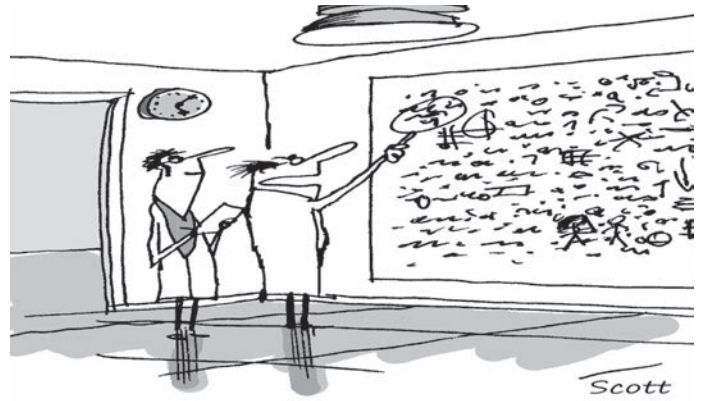
Suzanne Gilhooly's jewels

GOLDHAWK NOTES that the taxman has registered a judgment for a less than blingy €2,400 against a company called **C&S Jewellery Ltd**, where the principals are husband and wife team **Charlie Cullen** and **Suzanne Gilhooly**. While the amount is almost insignificant, this judgment follows a larger €30,000 hit last summer on another entity, the **Swiss Watch Club**, courtesy of the UK-registered diamond and jewellery wholesaler **World Shiner (UK) Ltd**.



Suzanne Gilhooly

Cullen has a knack for generating media attention and, for instance, popped up in the *Sunday Times* as an example of jewellers and watch sellers



“Eureka! I've discovered a new pronoun!”

who have been benefiting from the activity of social media influencers.

This is because, the *ST* gushed, “Generation Z in Ireland are investing in high-end watches worth more than €10,000 as influential TikTok accounts fuel a boom in the popularity of pricey timepieces”.

The last accounts for Cullen's 100%-owned **Swiss Watch Club** business (based at **Castlemarket**, off **D2's** **Drury Street**) reveal a profit of €82,000 in 2022, although Cullen still threw in a loan that year of €141,000.

There was also a chunky €¼m loan provided by Dalkey-based moneybags **Barry O'Sullivan**, who registered a charge against the company at the start of this year. His loan (plus interest) is repayable in three instalments,

starting at the end of January this year.

The company secretary at the **Swiss Watch Club** is **Gilhooly**, who is also listed as the controlling shareholder in **C&S Jewellers**, with an 80% stake. This company was initially called **Charlie Cullen Ltd**, before changing its name in 2014, when it also registered the name **Cullen & Co** – a jewellery business that operates out of the same **D2** premises.

Oddly, no accounts have been filed here since back in 2018, at which stage **Gilhooly** was owed €240,000 by the company and fellow director **Cullen** was owed a more manageable €20,000.

Now, the dreaded **Revenue** can be added to the list of creditors, even if the amount involved wouldn't get you a ring.

Purcell Construction's €150,000 offer

ALMOST THREE years on from the liquidation of **Megard Ltd**, the company involved in the construction of the **Hyde Square** apartment block in **Dublin 8**, the residents are still engaged in legal negotiations over compensation. An offer has been put on the table by a subcontractor but it is well short of the potential final repair bill. Among the plaintiffs here is the **Irish Haemophilia Society**, which has a two-bedroom apartment and separate bedsit in **Hyde Square** for use by members travelling to **Dublin** for early hospital appointments.

In June 2021 **Megard Ltd**, which was owned by **Galway** developer **Gerry Purcell** and his wife, **Mary**, collapsed into liquidation. The move came as a surprise to the occupants of a number of apartments in the **D8** complex developed by the company, which were the subject of **High Court** proceedings at the time.

The litigation against the **Purcell's** company had been

lodged by 26 plaintiffs in 2019 as a result of fire safety issues that led to some of the residents in **Megard's** 82-unit apartment development in **Kilmainham** being presented with large bills for repairs to roof damage. As a result, they voted to sue **Megard** (and the subcontractor, **Purcell Construction**), although by that stage the **Megard** property was under the control of a receiver.

Gerry and **Mary Purcell** were the only listed **Megard** directors, holding 94% of the shares, with fellow **Galway**-based players **Michael Bane** and **Liam Coyne** holding the balance. The shares in **Megard** were allotted to the **Purcells**, **Bane** and **Coyne** in 2006 “in consideration for the transfer of undertakings

by **Purcell Construction Ltd**”, which had been set up in 1988, and where **Bane** was the largest shareholder until 2022 when he sold his shares to the company and exited the board. As a result, the biggest shareholder is now **Galway**-based **Derek Timlin**, while significant stakes are held by **Gerard Dolan** (**Galway**) and **Tom Whelan** (**Mayo**).



Michael Bane

Purcell Construction was named as a defendant in the 2019 proceedings but it issued a statement at the time noting it was “not the developer or vendor of the apartments; it played no role in construction design and following a management buy-out it is now under new ownership”.

The last accounts filed for **Megard** before its liquidation

showed accumulated losses of more than €6.3m at the end of **April 2019**, leading **Ulster Bank** to appoint a receiver to the **Hyde Park** development.

The **December 2022** accounts for the hugely successful **Purcell Construction** are rather more impressive and the shareholders here shared a healthy €3m dividend on foot of revenue for the 12 months of over €60m. Despite the bonanza, the company was still sitting on accumulated profits of €5.2m at the end of 2022.

Although the coffers may be overflowing at **Purcell Construction**, the residents of the defective apartments are unlikely to benefit significantly and the contribution that is now being offered to conclude the proceedings is just €150,000. This is well short of the near €1m required to fund all the necessary works but, given the company's denial of any liability and any role in construction design, it seems unlikely that the offer will be accepted.

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