Is every developer a ‘fat-cat’?

**A family is suffering dearly as a result of their property developments during the boom prompting the question, are all developers immoral ‘fat-cats’?**

Jimmy McGuire started work in construction aged fourteen. By sixteen he’d left school and began work as a bricklayer. In 1972, he married his childhood sweetheart Maria. They moved into a flat in Ringsend, where they reared their children. Jimmy was the breadwinner, working up to sixty hours a week whilst Maria raised a family.

“I barely had time to see the kids.” Jimmy, now 62 recalls “But I had to bring home the bacon.” He began to rise through the ranks of Davis Construction and soon was the site manager. He decided to leave and founded McGuire Construction and soon began to prosper.

“Jimmy started working on people’s houses, doing them up and the like.” says matriarch Maria. “He never made a fortune but it was keeping a roof over our head.”

By his mid-forties Jimmy employed up to twenty people and was regularly involved in small developments. With the boom came expansion.

“We were building more and hiring more. So I made changes”. In 1999, after the company secured the lucrative contract to construct parts of the first buildings in the Ringsend redevelopment, the family decided to sell.

“We got two million for the company. It was amazing.”

The family purchased a new home whilst Jimmy donated three quarters of a million to charity. In 2004 he began his first development.

“I purchased a site and built some houses.” His eventual profit was over two million.

They were over the moon and planned to retire on it but the banks got to them.

“Invest, invest, invest, that’s what they kept saying.” Jimmy was persuaded and with the backing of the bank began work on an exclusive gated community in Tempelogue.

Construction began in 2008 only months before the bubble burst, with Jimmy’s coming dreams crashing down.

‘It was devastating to lose my pride and joy.’

Jimmy was left in debt and used the last of his cash to pay off all his creditors- bar the bank.

‘It’s too much.’

The bank loaned him €500,000, with monthly payments of €5000. They were paying until four months ago. When he founded McGuire Developments, he signed up as a sole trader, meaning the bank can come after his personal assets, including his family home.

‘We’re going to lose it all.’ says Maria disconsolately

Is Jimmy just another ‘fat-cat’ developer? Or is he quite the exception?