



Security conscious: Seamus Fahy (left) and Dave Walsh (right)

Into The Vault

Safety deposit boxes have been around for generations. But where do you rent one? Enter two entrepreneurs who have built a new vault in Dublin, writes **GRAEME MCQUEEN**

The era of austerity might seem an odd time to be starting a safety deposit business. Or maybe not. With cash deposits in banks no longer safe from the prying eyes of the Revenue, and with gold coins still a good long-term bet for wealth preservation, deposit boxes may come back into vogue. That's the confident expectation of Seamus Fahy (45) and Dave Walsh (39), who have invested a small fortune of their own in building Merrion Private Vaults in a premises near Dublin city centre.

Fahy has a good perspective of how much people splurge on valuable baubles. His business is Voltaire Diamonds, an engagement ring

specialist that has prospered online, and has offices in Dublin and London. "The rings business is flying, but I don't want to have all my eggs in one basket," says Fahy. "Ultimately I want to own a number of businesses as, although the rings side of things is buoyant just now, that may not always be the case."

Walsh's business is Citybox, a low-profile firm that sells advertising space in shopping centres throughout Ireland and the UK. Walsh set up Citybox in 1999 and operates under the radar through an unlimited company. "We sell ad space in nearly all the shopping centres in Ireland and we operate in 165 shopping centres in

the UK. Altogether we're responsible for nearly 10,000 panels of advertising between the two territories. The agencies do most of the work for me, so I have low overheads. The past few years have been difficult, as brands have reduced advertising spend, but the company remains profitable."

Fahy and Walsh had been toying with the vaults idea for several years after Fahy had difficulty locating a secure deposit box facility to store Voltaire's more expensive jewellery. "Some banks are pulling out of the business and people who currently have belongings stored in boxes owned by

the banks are being asked to come and collect them,” Fahy claims.

In the UK, Barclays has been telling customers to clear out their valuable items, as its deposit box service is to be phased out by the end of this year. This has led to a number of private operators entering the fray in the UK, to address a surge in demand for storage attributed to gold hoarding.

The Merrion Private Vaults facility isn't quite on Merrion Square; it's nearby in the surrounds of South Cumberland Street. “The initial cost will be around €3m,” says Walsh. “Ultimately, we'll spend €5m to get up to full capacity. We're funding the fit-out and infrastructure ourselves. There's nothing like throwing your own money behind a venture to motivate you.”

Merrion Private Vaults will open for business in September. The company has started taking pre-orders and has had a basic website live for the past year to gauge interest. Fahy explains: “The website brought in around 400 enquiries from people who want boxes. Once we're up and running we'll have between 10,000 and 12,000 boxes in the building, with five different box sizes available. Prices start at €350 per annum, with the largest boxes costing just under €2,000 per annum.

“The small boxes are aimed at people who have expensive jewellery that they don't wear very often, and the owners would be heartbroken if

How Much Does It Cost?

Merrion Private Vaults will offer five sizes of deposit boxes, with most demand expected for the smaller boxes. Prices per annum, including 23% VAT, are as follows:

(Height x Width x Depth)	
Box Size	Annual Cost
3" x 5" x 24"	€350
5" x 5" x 24"	€550
3" x 10" x 24"	€700
5" x 10" x 24"	€1,100
10" x 10" x 24"	€1,950

the jewellery was lost or stolen. We expect that the boxes will also be used to store title deeds, wills, certificates, passports, property deeds, precious metals, coins and stamps, important keys, photographs, contracts, back-up discs or simply things that have huge sentimental value.”

On a recent visit, the finishing touches were still being made to the building. The front-end experience for the customer is a plush office, though reception staff will be housed behind bullet-proof glass. The key issue for potential customers will obviously be the security of the facility.

“The building can be locked down in an instant,” says Fahy. “The vault has been put together to create a solid impenetrable box. We've invested huge amounts in technology

in terms of seismic sensors, motion sensors and biometric readers. We've left nothing to chance in case someone ever tries to break in.”

Fahy says initial sign-up will take between 30 and 60 minutes, with customers required to provide finger prints as well as identification documentation. Opening hours will be between 9am and 6pm midweek, with the building locked down at weekends. “Customers will have an access card, a four-digit pin code and their fingerprints are scanned on each visit.

“Customers can opt to give access to one other person, but whoever is opening the box will need both the master key, which will be kept by us, and the customer key to do so. There are private viewing rooms without cameras and the vault is fully insured by a London Insurer. They sent their consultants over from London to inspect everything to the last detail.”

Fahy and Walsh initially looked at locating the business in one of the plethora of closed-down bank branches dotted around Dublin, most of which have some kind of built-in vault. “Legacy vaults or safes don't have the security that we have built from scratch, as they are restricted by what's around them,” says Fahy. “Our vault extends to 3,000 square feet and we'll have more boxes in one building than anyone else in the UK or Ireland. We're close to the core business district in Dublin and the location is discrete.”