

MONEY

HELLO, NORMA JEAN MARILYN MONROE PRINT IS BRITTANY MASON'S FAVOURITE GIFT SUNDAY PAGE 5



Game on as bargain hunters score big

Season tickets and TV subscriptions for your favourite sports will never come cheap but there are still ways to cut the cost, writes *Eithne Dunne*

PIARAS Ó MIDHEACH/SPORTSFILE



Ian Burke of Galway plays against Jason Foley, left, and Peter Crowley of Kerry

Irish people love to watch sport, and when we're not cheering from the sidelines we're tuning in on TV or following on social media. According to the Teneo Sports' Sponsorship Index 2017, 73% of us watch live sport on TV; and the most anticipated sporting event of this year was the GAA Championships, followed closely by the Fifa World Cup.

It's not the cheapest pursuit, whether you're paying for tickets or TV subscriptions. However, Mark Farrelly, audience development manager with sports website Balls.ie, says sports fans with limited resources can now follow their teams much more closely than before – for free.

"Ten years ago if you followed a particular team you'd be listening for a mention on the radio, and if it was League of Ireland you mightn't hear much. Now there are League of Ireland podcasts and county GAA podcasts, as well as Facebook Live, websites and forums."

For those not content with this, and with free-to-air TV coverage becoming patchier, TV sports packages are the pricy alternative. Virgin Media Sport, due to launch shortly, will feature Uefa Champions League and other matches previously broadcast free by TV3. While existing Virgin Media TV customers will get this for no additional cost, everyone else will have to pay a subscription.

"Many of these games will also be available via Eir Sport, through BT Sports, which is free for Eir broadband customers, but non-Eir customers will have to pay," says Eoin Clarke, managing director of comparison site Switcher.ie.

"No single TV sports plan carries all content, so if you can't bear to miss any matches, golf tournaments or boxing events, you will probably need to fork out for a couple of different subscriptions."

Season tickets

If you regularly attend matches, season tickets are usually worth considering. GAA season tickets for 2018 cost €120 for an adult, €30 for juveniles and €200 for an Adult Club+ ticket. You choose a county and a code – football or hurling. The tickets include entry to all your county's Allianz League matches, and the first senior Championship match, after which you'll pay at a discounted rate.

The first two include discounted match tickets and access to an All-Ireland ticket, with conditions; the latter also includes club championships and a guaranteed All-Ireland ticket should your county qualify. A ticket for the All-Ireland hurling or football finals costs €80, while an Allianz league match will usually cost €15, or €12 in advance.

If you're into rugby, the next fixtures for the Ireland team will be the Guinness series against the US, Argentina and New Zealand in November. The All Blacks match is sold out. Prices range from €15 to €55 for the US match, and from €25 to €95 for Argentina. If you can live with a restricted view, you can pick up tickets for €7.50 or €12.50 respectively.

If you're a Leinster fan you can get season tickets from €129-€219 for a junior, €169 for a student, €299-€749 for an adult, or €899-€1,289 for a family. This

will get you into all home Pro14 games and all home Champions Cup pool games in the RDS and Aviva Stadium.

With Munster, it's €50 to join the supporters' club as a full member, after which you can buy season tickets or match packs. The former cost €68-€113 for European Cup games; €113-€218 for Thomond Park Pro14 games; and €60-€90 for Musgrave Park Pro14 games. You can become an associate member for €30, but will pay more for your season ticket.

Junior season tickets cost €45-€75. Alternatively, a 13-match pack will cover all home games. According to the Munster Rugby ticket office, that works out at €22 a terrace ticket, whereas a terrace ticket would usually cost €25, or €30 for European Cup.

For soccer, you can get FAI season tickets for €140-€240 for adults, €50 for a

child or €110 for students. These include two European Championship qualifiers, two Nations League qualifiers, one friendly and the FAI cup final.

Other money savers

If you follow British Premier League teams and cost isn't an issue, you can opt for all-inclusive packages when attending a match. However, if you're doing it yourself, Farrelly encourages thinking outside the box.

"If you want to go to Old Trafford, don't just look at flights to Manchester. You could get the ferry, or fly to Liverpool or Birmingham. Also, it's often cheaper to watch your team play an away game. For example, if you're an Arsenal fan, go to a game outside the London area – you'll also get cheaper accommodation."

Every so often, fans who can't afford to travel to the UK can catch their favourite teams here. This Wednesday, for example, Arsenal will play Chelsea in a friendly at the Aviva. Tickets cost €60-€85.

TV packages

There are four TV providers – Eir, Virgin Media, Sky and Vodafone – which between them offer three sports packages: Eir Sport, Sky Sports and, as of next month, Virgin Media Sport.

Eir Sport covers, among other sports, Premier, Champions and Europa League soccer, as well as Champions Cup and Pro14 rugby, UFC, Allianz League GAA, golf and Formula One. Sky Sports has probably the most extensive coverage of the Premier League, and also shows GAA, rugby and golf. Virgin Media Sport will

show all Champions and Europa League matches, as well as Euro 2020 qualifiers, Six Nations and Champions Cup rugby.

Add-ons

If you want to add Sky Sports to your existing TV package, and you get your TV from Sky, Eir or Vodafone, you can do so for €20 a month for six months and €40 thereafter. If you're with Virgin Media, it will cost you €32 a month for 12 months, and €40 a month thereafter.

If you want Eir Sport, you'll get it free if you get your broadband via Eir. If you're with Sky, you'll pay €13.75 a month for two months, then €27.50 a month. If you're with Vodafone, you can add Eir Sport for €25 a month – or free, depending on what package you have. You can't add Eir Sport with Virgin Media.

When Virgin Media Sport launches, Virgin Media TV customers will get it for free, while Virgin broadband, phone and mobile customers will pay €10 a month. Customers of other TV providers will be able to get it for €20 a month.

"Note that most sports add-ons are available on a 30-day contract, and you can cancel at any stage," says Clarke.

Bundles

If you have no TV package and are looking at bundling TV, broadband, home phone and extra sports coverage, you have various options. And even if you're already in a TV deal with a provider, unless you're still on an introductory offer, you will probably save by switching.

According to Switcher.ie, with Eir, for example, you can get Eir Vision TV Essen-

tial with broadband, home phone and Eir Sport for €45 a month for the first six months and €50 a month for the next half-year and €91 a month thereafter. Over the 18-month contract, you are effectively paying €62 a month.

With Sky, you can get the Sky Original TV bundle with Sky fibre unlimited, Talk Freetime and Sky Sports for €85 a month for the first six months, €105 a month for the following six months, and €124.50 a month thereafter. Over the 12-month contract, you are effectively paying €95 a month.

With Virgin Media, you can get the Mix 240 package – TV, broadband and home phone – plus Virgin Media Sport for €69 a month for the 12-month contract, and €89 a month thereafter. Add on Sky Sports and it will cost €101 a month for 12 months, and €129 a month thereafter.

With Vodafone, you can get Vodafone TV with broadband, home phone and Sky Sports for €60 a month for six months, and €115 a month thereafter. Over the year-long contract, you are effectively paying €87.50 a month.

If you don't want to sign up for a package, but would like access to Sky Sports, you can buy a pass from Now TV. There's no contract, and you can pay €50 a month, €15 a week or €10 a day.

This "pay for what you use" model is likely to become the norm, says Farrelly. "The next step will be online video streaming with Amazon and Facebook. Premier League rights have gone to Amazon for 2019-22 [with 20 matches each season]. The more competition, the more it should drive prices down."

MARKET MOVER ELLIOTT GRIFFIN

Elliott Griffin is founder and managing director of BVP, which is an investor in green businesses and SMEs in Ireland. The company is one of the country's leading employment and investment incentive scheme (EIS) investment managers. EIS investments offer investors the opportunity to avail of up to 40% income tax relief while channelling investment support to SMEs.

Impact investing

Separately, BVP invests directly in businesses and is a pioneer in impact investing in Ireland. "Since 2008 BVP has been investing in clean energy and energy efficiency companies," says Griffin.

The BVP mantra is to create an environmental and social impact alongside a good investor return. The company has more than €30m under investment and more than 20 companies in its portfolio. These include "light as a service" provider UrbanVolt, energy services company Crowley Carbon, and smart home solutions firm Smartzone.

New green bond

BVP has launched a €7.5m green bond, targeted at investments in renewable energy projects and established trading businesses. Green bonds are becoming more attractive to investors, with the issuance for such bonds globally last year at more than €130bn.

"We firmly believe that investing in green is compelling from a financial as well as an environmental point of view," says Griffin. "There has been some speculation that the National Treasury Management Agency may introduce green bonds within the next year in light of investor demand."

Investment philosophy

Griffin says the BVP green bond will split investments between renewable energy projects and growing, established trading businesses.

"The renewable energy projects provide asset backing for the investment," he says. "The trading businesses generate potential for greater upside investor returns. Together they provide a complementary investment proposition."

The bond will be aligned to key sustainable development goals set out by the United Nations, including the goals of supporting good health and wellbeing, promoting affordable and clean energy, supporting sustainable cities and communities, promoting action on climate change, and focusing on innovation, industry and infrastructure.

"The bond is also aligned to Ireland's national development plan, particularly in regard to sustainable mobility, promoting a strong economy and supporting the transition to a low-carbon and climate-resilient society," says Griffin.

"BVP's green bonds can be attractive to private and pension investors looking for target returns of 6% per annum – well above current deposit rates."

Green returns

Through the bond, BVP is looking at investing in a range of projects and trading companies with significant impact. According to Griffin, the bond's environmental impact over its lifetime will be equivalent to taking 23,000 cars off the road for one year; swapping out more than 3.5m incandescent bulbs for LED bulbs; or the carbon impact over 10 years of planting nearly 3m tree seedlings.



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Advice straight from the horse's mouth



That the pedigree of a horse is an important determinant of how good it will be has been a long-cherished truism of the horse racing fraternity. But the story of how American Pharoah came to greatness bears examination.

Known then simply as Hip No. 85, American Pharoah was one of 152 one-year-old horses for sale during the 2013 Saratoga Springs yearling sale in upstate New York. He had a tiny scrape on the back of a front ankle that was beginning to swell, which seemed to be putting off prospective buyers. His owner, Ahmed Zayat, was looking to sell the horse and replace him with some others.

Tasked with evaluating all the horses and

recommending which ones to purchase, Zayat hired data scientist Jeff Seder, whose approach to equine appraisal was very contrary. His advice to Zayat was that there was only one horse worth buying at the auction, and Zayat already owned him. Zayat took his advice and bought his own horse at auction for \$300,000 (as he was unable to withdraw him from sale).

Eighteen months later, American Pharoah thrilled the horse-racing world with his run to the Triple Crown, winning the Kentucky Derby, the Preakness and the Belmont. It was the first time that feat had been accomplished in 37 years.

What did Seder know about horse No. 85 that nobody else seemed to?

In all of Seder's research, analysing tens of thousands of racehorses over the past three decades, he's concluded that the pedigree of a horse is overhyped. Breeding is a very weak predictor of how good a horse can be, but a very good predictor of its price, he says.

Seder had used his analytic, data-driven approach and identified a list of factors that are dominant in predicting a successful racehorse. But what drove his enthusiasm for No. 85 was the size of his heart; specifically his left ventricle. American Pharoah's was in the 99.6th percentile. The data screamed that he was a one-in-a-million horse.

The investment world is grappling with the explosion

of data, high-performance computing and predictive analytics. In the same way that Seder is trying to uncover undervalued thoroughbreds through studying the data, a vast industry of economists, investment managers and data scientists, are attempting to tie capital market returns to predictable variables.

The sort of discrepancy between price and value that Seder was able to exploit can only co-exist in a market where evaluation methods are poor.

Up to now, it has been hard to argue that there's much of capital market activity where data methods are sub-standard. Big data may well move the goalposts and that

standard to a much higher plain.

Horse racing is predominantly a question of biology. The stock market is a field that is far more complex as it is both biological and psychological. The mere belief that a certain variable affects stock market performance can itself influence its performance – a phenomenon George Soros termed "reflexivity". The size of American Pharoah's left ventricle doesn't change in response to our discovering it. It's an objective reality.

Subjective realities dominate financial markets. Our collective thinking is what moves stock markets and those beliefs directly affect the underlying fundamentals and vice-versa.

This makes the job of exploiting inefficiencies infinitely more difficult.

There aren't any immutable laws in investing. It's not a hard science like physics or chemistry. So we can't hang our hat on any particular approach and be guaranteed success. One principle I'm confident that hasn't changed since time immemorial is, that return is linked to the price paid. Those that forget this principle usually end up victims of stock market wealth transfer – from the overly optimistic to the patient and disciplined.

As good as Seder's approach has been, there are lots of things that won't show up in any kind of statistical analysis. A horse's spirit, a

desire or willingness to compete are intangible factors that impact performance but elude measurement. And so it is with investing. Formulas very often fall short of capturing the complexities of capital markets.

The stock market's equivalents of American Pharoah are there to be discovered. Data will undoubtedly help, but they are not a panacea. For the moment at least, there's still room at the investment table for humans.

Gary Connolly is MD of iCubed, an investment consulting company providing investment support to financial advisers: contact gary@icubed.ie; @gconnol.