

11th Nov 2015

To: The Mayor and Each Member of Limerick City and County Council

Extension of Limerick City & County Council Business & Retail Incentive Scheme for Vacant Property

The Limerick City & County Council Business & Retail Incentive Scheme offers incentives for the encouragement of business and retail uses in order to address vacancy in designated areas. The Scheme was introduced in Limerick City Centre in 2011, in Abbeyfeale, Kilmallock, Newcastle West and Rathkeale in 2013 and was further extended to incorporate the Business Parks in the aforementioned towns in January 2014.

The grant relief provided under the Scheme is as follows:-

- **Year 1** - Grant relief is based on certified fit out costs subject to a maximum of 50% of the annual rates liability for the first year
- **Year 2** – Grant relief is based on original certified fit out costs (as submitted at year 1) subject to a maximum of 25% of the annual rates liability for the second year.

The Scheme provides a positive framework in addressing the issue of vacancy and improving the overall retail offer in the designated areas.

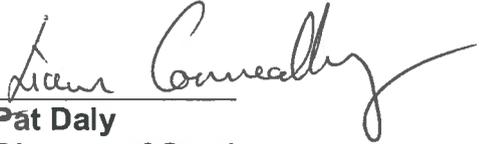
In order to address the challenge of underused and vacant town and village centre sites in Limerick it is proposed that the scheme would be extended to all towns and villages in County Limerick. In order to maximise the impact of the scheme in these towns and villages, it is proposed that the scheme would apply to the core retail and business area of the town and village centre.

The extension of the Business and Retail Incentive Scheme to all towns and villages in County Limerick demonstrates the serious commitment of Limerick City & County Council to the economic regeneration of these key centres that are recognized as central to the fabric of rural Limerick.

To-date it is estimated that close to 500 jobs have been created through new retail and business openings that have been supported by the Business & Retail Incentive Scheme with a projected investment of over €5m in Limerick.

I hereby recommend that the Council:-

- i) extend the Business and Retail Incentive Scheme to incorporate all towns and villages in County Limerick
- ii) that the scheme would apply to the core retail and business area of the town and village centre.


Pat Daly
Director of Service
Economic Development & Planning