

12th September, 2018

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

Disposal of 6.36 hectares (15.71 acres) of Lands in Adare

A Chomhairleoir, a chara,

Background:

The Council on the 14th December, 2017 sought Expressions of Interest from the open market for the possible acquisition of 6.36 hectares (15.71 acres) of Council lands in Adare. Extensive marketing of the property has been carried out by selling agents, which included the following;

- 2 No. Advertisements were placed in the Irish Independent Commercial Property Pages
- 2 No. Advertisements were placed in the Limerick Leader
- A Large Sign Board was fitted at the Land which notified the public of the Land being for Sale
- The property was placed on 3 property websites including; Daft.ie, Myhome.ie and ppg.ie
- A full colour brochure was prepared and issued to all prospective purchasers.

The Council is satisfied, given that the property had been on the market for approximately 4 months prior to the agents seeking "Best and Final Bids", that the property had been sufficiently exposed to both the local and national property market.

The property was offered for sale via a two-step process –

- Step 1
Initially, Expressions of Interest were sought from the open market to identify potential purchasers for the lands – 35 Expressions of Interest were received.
- Step 2
All parties who submitted an Expression of Interest in Step 1 were subsequently invited to submit a "Best and Final Bid" in relation to the possible purchase of the subject lands. 7 bids were received by the closing date, 18th May, 2018.

Special Conditions:

Limerick City and County Council has agreed with Irish Water for a connection of waste water to the lands and has certified that the required foul sewer will be in situ prior to the completion of the sale.

The proposed contract of sale contains conditions of sale relating to time limits covering the commencement and completion of the project. The proposed disposal is subject to the purchaser obtaining Planning permission within a set time period from the date of signing the contract, a set time period to commence building work from date of Grant of Planning Permission and a set period after commencement of works within which to practically complete any development.

A buy-back clause is to be included in the contract. In the event of the Purchaser failing to comply with the set time periods then Limerick City and County Council are entitled to purchase that part of the development which has not reached practical completion for the market value of the lands and any buildings thereon at the date of exercise of the option.

Other Information:

The current lease to Adare United Football Club, a 30 year lease which was issued in 2015 and covers an area of 1.04 hectares (2.6 acres) is not affected by this proposed land disposal.

Recommendation:

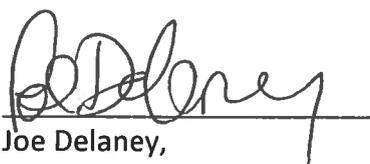
This is a proposed disposal of 6.36 hectares (15.71 acres) out of a total landholding of 9.41 hectares (23.25 acres).

The highest bid received was in the amount of €9,100,000 (exclusive of VAT) from Genesis Homes Ltd.

The proposed disposal was noted at the Meeting of the Municipal District of Adare-Rathkeale held on Tuesday, 11th September, 2018.

Accordingly, the approval of the Council is now sought to this proposed disposal.

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Joe Delaney,
Acting Director of Service,
Capital Investment Directorate.

**COMHAIRLE CATHRACH AGUS CONTAE LUIMNIGH
LIMERICK CITY AND COUNTY COUNCIL**

**Merchant's Quay,
Limerick**

Date: 12th September, 2018

TO: THE MAYOR AND EACH MEMBER OF LIMERICK CITY AND COUNTY COUNCIL

A Chomhairleoir, a chara,

Notice is hereby given in accordance with the provisions of Section 183 of the Local Government Act, 2001 (as amended) and Section 211 of the Planning & Development Act, 2000 (as amended), of the intention of the Council to dispose of the property described hereunder on the conditions specified:

Land: 6.36 Hectares (15.71 Acres) in the Townland of Adare, Co. Limerick.

Persons from whom Acquired: Dunraven Estates.

Person to whom land is to be disposed: Genesis Homes Limited.

Consideration: € 9.1 million (excluding V.A.T.).

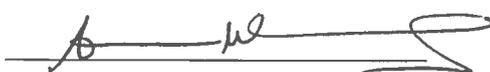
Covenants/Conditions/Agreements: This Disposal will be subject to the covenants and conditions contained within the Contract. The Council will retain Wayleave/Right of Way access over the Site.

The Council shall resolve at a meeting held after the expiration of ten days after the day on which this Notice is sent or delivered that the disposal:

- (1) Shall not be carried out, or
- (2) Shall be carried out in accordance with the terms specified in the Resolution.

If the Council does not pass a resolution to either effect, the disposal may be carried out in accordance with the terms of this notice.

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Chief Executive