

Comhairle Cathrach
& Contae **Luimnigh**

Limerick City
& County Council

4th February, 2021

To: The Cathaoirleach and each Member of the Metropolitan Meeting of Limerick

Proposed Disposal of House No.'s. 1 & 2 Long's Lane, Limerick.



1. Introduction.

It is intended that the following proposed disposal of properties, maps and photo attached in this report, will be included on the Agenda for the March Full Council Meeting:

Disposal of derelict properties, house No.'s 1 & 2 Long's Lane, Limerick to The Absolute Hotel Limerick Limited in the sum of €120,501.

2. Description and Location of Property.

The subject properties are derelict and in need of complete refurbishment works. The properties are located directly opposite the Absolute Hotel and are within walking distance of Limerick City Centre.

3. History of the Property.

The properties have been vacant and in a derelict condition for a considerable period of time. Statutory notices have been served in accordance with the Derelict Sites Act, 1990. The properties were entered on the Derelict Sites Register in 2018 and were subsequently acquired through Compulsory Purchase Order. The properties were vested in the Councils' name in 2019. A claim for compensation in the sum of €25,000 was paid in relation to house No. 2. No claim was received for house No. 1 within the appropriate time period.

4. Marketing of Property (map and photos attached at Appendix 1).

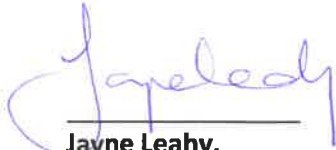
The properties were brought to the market and advertised for sale by private treaty on 13th November, 2020. The properties were fully exposed to the market including internet advertising and onsite "for sale" signs. There were approximately 52 enquiries on the subject properties. The properties were valued at €50,000 each. A competitive bidding process commenced in November 2020, which concluded with a "Best and Final Bids" in December 2020. Two sealed bids were received and were assessed in terms of the financial offer made and the proposed future plans for each house. The bid from The Absolute Hotel exceeded the market value for the properties and included a masterplan for the redevelopment of Long's Lane. The hotel has already acquired house Nos. 3, 4, 5 & 6.

5. Key Elements of Proposal

As the properties are derelict, the proposed purchaser is furnished with copies of the derelict site notices affecting the properties. The purchaser is acquiring the properties with full knowledge of the derelict sites notices and covenants to complete the appropriate works so that the properties are delisted from the derelict sites register. This covenant shall survive the closing of the sale herein and shall be incorporated in the Deed of Transfers from the vendor to the purchaser.

6. Executive Recommendation to Council.

The proposal before the Members is to note the proposed disposal of the properties at Long's Lane to The Absolute Hotel Limerick Limited in the sum of €120,501.



**Jayne Leahy,
Head of Property & Community Facilities,
Community Development Directorate,
Limerick City & County Council.**

Appendix 1

Location Maps – Houses marked in red

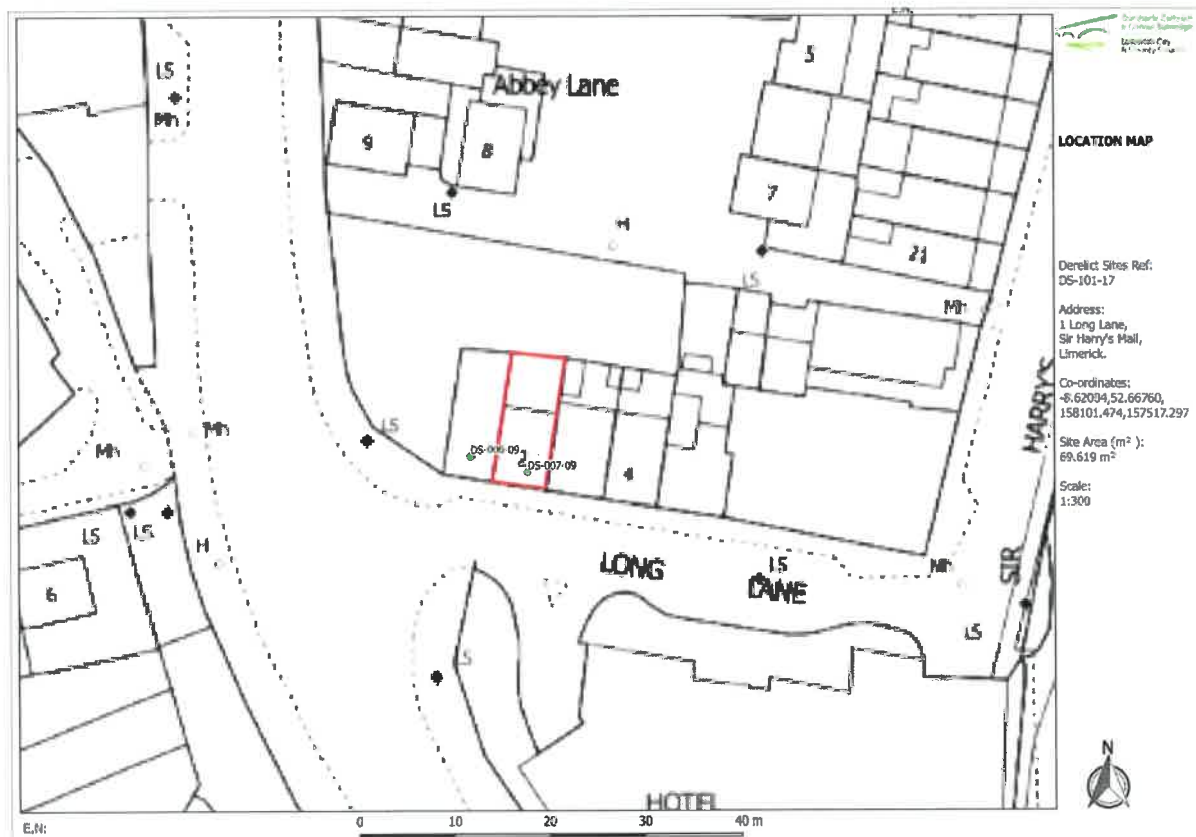
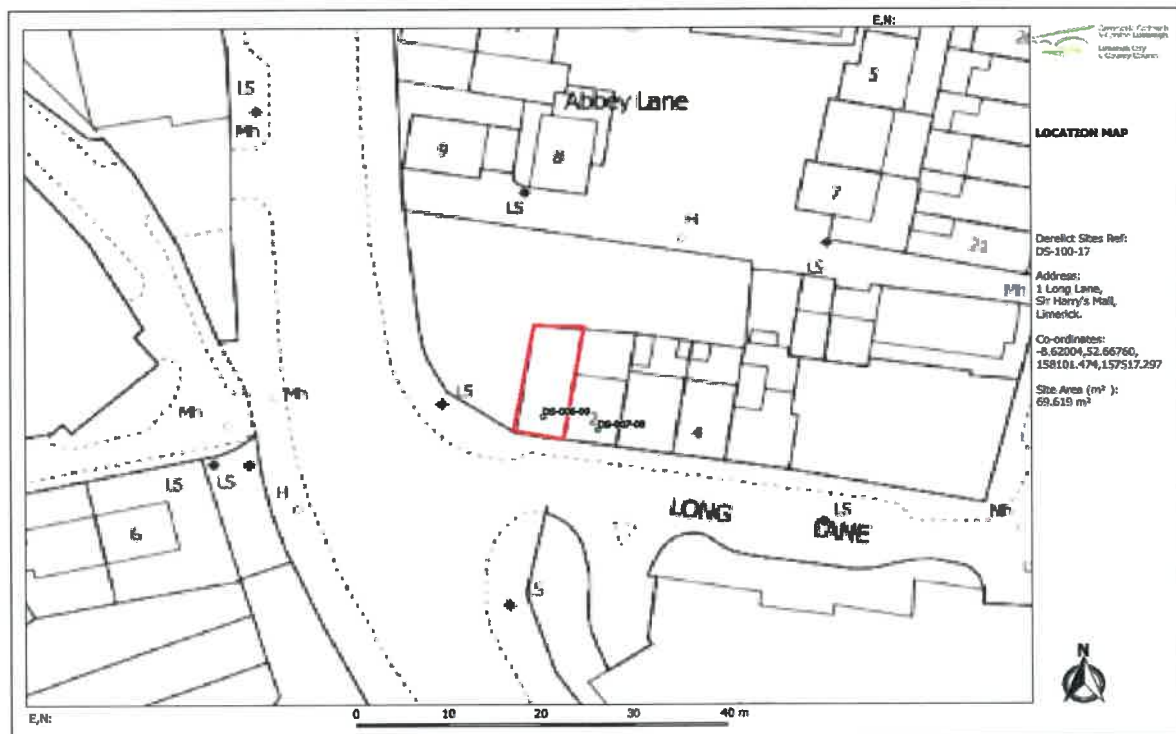


Photo of 1-2 Long's Lane



