

Comhairle Cathrach  
& Contae **Luimnigh**

**Limerick** City  
& County Council

7 July, 2021

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

**Proposed Disposal of 6 & 7 Gerard Street, Limerick**



**1. Introduction.**

It is intended that the following proposed disposal of properties (map and photo attached in this report) will be included on the Agenda for the September Full Council Meeting:

Disposal of derelict properties, 6 & 7 Gerard Street, Limerick, to Mr. Michael Finucane (or his nominees) in the sum of €360,000.

**2. Description and Location of Properties.**

The subject properties are derelict and in need of complete refurbishment works. The site is comprised of two semi-detached, two-storey residential properties with an area of 0.031 acres.

**3. History of the Properties.**

The structures and surrounding lands have been vacant and in a derelict condition for a number of years. Statutory notices have been served in accordance with the Derelict Sites Act 1990. The properties were entered on the Derelict Sites Register in November 2019 and were subsequently acquired through Compulsory Purchase Order. The properties were vested in the Council's name in 2020.

There is currently no claim for compensation on these properties. The expiry for the claim for compensation is 28 September, 2021.

**4. Marketing of Properties (map and photo attached at Appendix 1)**

The properties were brought to the market and advertised For Sale by Private Treaty on 11 December, 2020. The properties were fully exposed to the market including internet advertising and onsite for sale signs. The guide price was €155,000.

There were 95 enquiries on the subject property and a number of viewings were held during the week commencing 17<sup>th</sup> May, 2021. Several parties had made offers on the property when it was initially brought to the market and a competitive bidding scenario commenced in May 2021 following the viewings.

**5. Key Elements of Proposal**

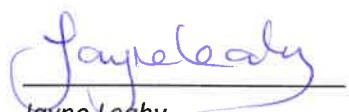
The offer from Mr. Michael Finucane (or his nominees) is a cash offer and there are no conditions attached to the offer. The underbidders have advised that they are no longer interested.

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 to Mr. Michael Finucane (or his nominees) in the sum of €360,000.



*Jayne Leahy*

*Head of Property & Community Facilities  
Community Development Directorate  
Limerick City & County Council*

## Appendix 1

Location Map – Houses marked in red

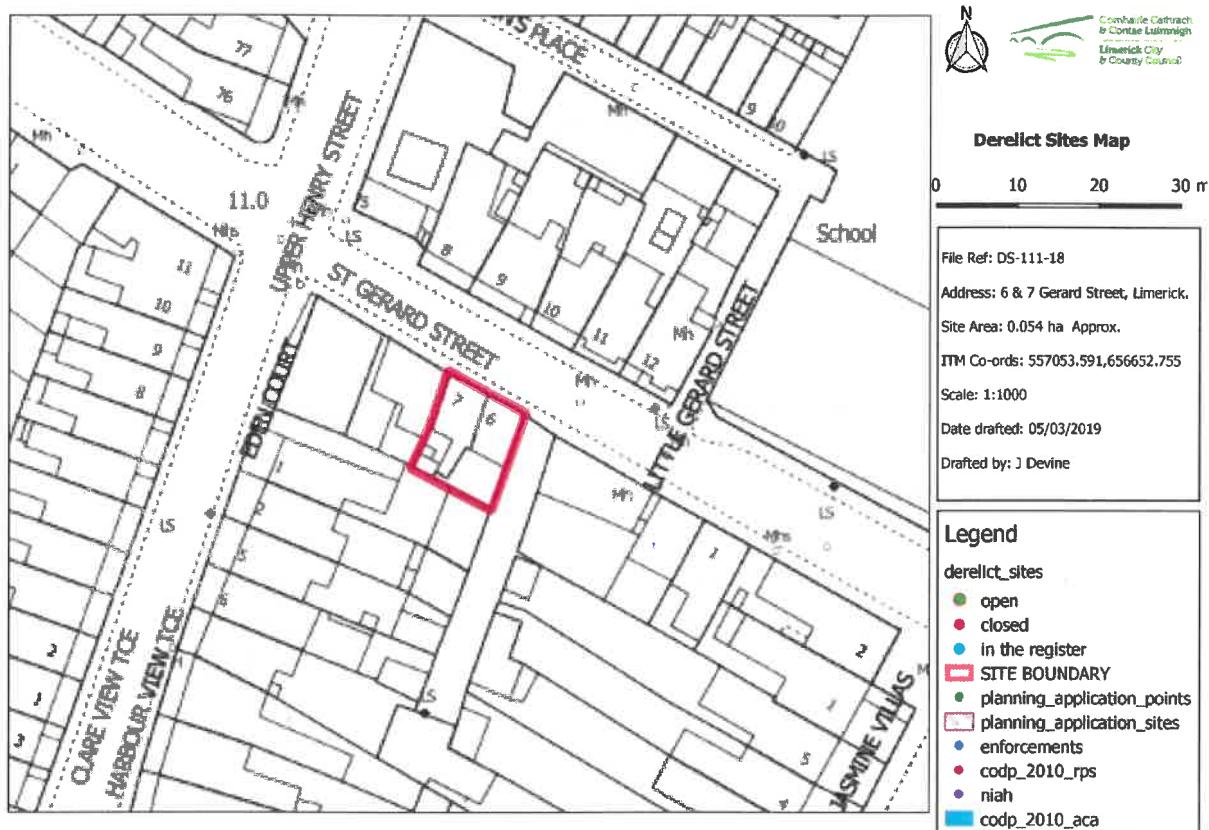


Photo of Property

