

Comhairle Cathrach
& Contae **Luimnigh**

Limerick City
& County Council

2nd February 2022

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

Proposed Disposal of 35 Lord Edward Street, Limerick



1. Introduction

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

Disposal of derelict property, 35 Lord Edward Street, Limerick, to Mr. Mark Varley in the sum of €275,000.

2. Description and Location of Property

The subject property is derelict and in need of complete refurbishment works. It comprises a mid-terraced three-storey residential apartment building (consisting of three units), with a total area of approximately 0.014 acres.

3. History of the Property

The structures and surrounding lands have been vacant and in a derelict condition for approximately 6 years. Statutory notices have been served in accordance with the Derelict Sites Act 1990. The property was entered on the Derelict Sites Register in May 2019.

Limerick City & County Council received no objections to the Compulsory Acquisition and to date have received no compensation claim in respect of this property.

The property was vested in the Council's name in April 2020. It was then forwarded to the Housing Development Directorate, however due to funding issues they were not in a position to redevelop the property. No other use for the property within the Council had been identified. The property was subsequently put on the open market for sale.

4. Marketing of Property

The property was brought to the market and advertised for Sale by Private Treaty on 26th August, 2021. The property was fully exposed to the market including internet advertising and onsite for sale signs.

There were 65 enquiries on the subject property and 42 viewings took place between September and December 2021. A number of parties had made offers on the property when it was brought to the market and a competitive bidding scenario commenced following the viewings.

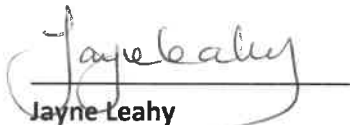
5. Key Elements of Proposal

Mr. Mark Varley's offer is subject to contract, survey and satisfactory title. In the circumstances whereby the subject property was fully exposed to the market, I am pleased to recommend this offer for acceptance to Limerick City & County Council.

As the property is derelict, the proposed purchaser is furnished with copies of the derelict site notices affecting the property. The purchaser is acquiring the property with full knowledge of the derelict site notices and covenants to complete the appropriate works so that the property will be delisted from the Derelict Sites Register. This covenant shall survive the closing of the sale herein and shall be incorporated in the Deed of Transfer from the vendor to the purchaser.

6. Executive Recommendation to Council.

The proposal before the Members is to note the proposed disposal of the property to Mr. Mark Varley in the sum of €275,000.



Jayne Leahy
Head of Property & Community Facilities
Community, Tourism & Culture Directorate
Limerick City & County Council

Appendix

Location Map – Property marked in red



Photo of Property

