



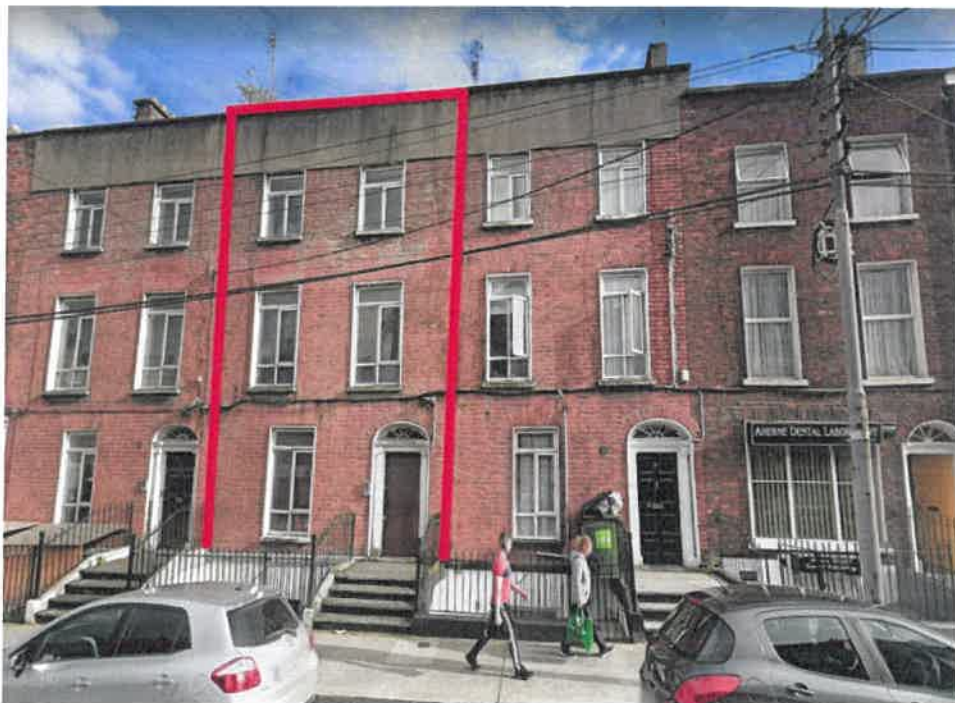
Comhairle Cathrach
& Contae **Luimnigh**

Limerick City
& County Council

11th October, 2022

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

Proposed Disposal of Derelict Property - 23 Catherine Street, Limerick



1. Introduction

It is intended that the following proposed disposal of property (see site map in Appendix) will be included on the Agenda for the November Full Council Meeting:

Disposal of derelict property at 23 Catherine Street, Limerick to Ms. Xiaoyan Yu, in the sum of €296,000.

2. Description and Location of Property

The subject property is derelict and in need of complete refurbishment works. The site comprises a terraced, three-storey over basement, red brick house, built c. 1840, and surrounding land containing 0.014 hectares. The building is divided into four apartment units.

The site is situated on Catherine Street, Limerick, parallel to the main thoroughfare of O'Connell Street, and is in the proximity of residential dwellings, retail and office units, as well as a number of hotels, pubs, restaurants and cafés.

3. History of Property

The property and surrounding land have been vacant and in a derelict condition for a number of years. Statutory notices were served in accordance with the Derelict Sites Act 1990. The property was entered on the Derelict Sites Register in February 2021. Limerick City & County Council subsequently acquired the property compulsorily.

4. Marketing of Property

The property was brought to the market and advertised for Sale by Private Treaty on 17th May, 2022. The property was fully exposed to the market including the use of internet advertising and an on-site For Sale signboard.

There were a large number of enquiries on the property. Viewings were facilitated by appointment to all interested parties and a competitive bidding scenario commenced following the viewings. Over the course of the marketing campaign 5 parties submitted bids on the subject property.

5. Key Elements of Proposal

Ms. Xiaoyan Yu's offer is subject to contract, survey and satisfactory title. She has confirmed and provided evidence that she has the funds available to complete the sale. It is proposed to refurbish the four apartments and then lease them.

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 is 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 Ms. Xiaoyan Yu in the sum of €296,000.



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

Appendix

Location Map – property marked in red

