

8<sup>th</sup> February, 2023

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

Proposed Disposal of Property, acquired compulsorily under the Derelict Sites Act, 1990 at Drombanna, Co. Limerick



## 1. Introduction

It is intended that the following proposed disposal of property will be included on the Agenda for the March Full Council Meeting:

Disposal of derelict property at Drombanna, Co. Limerick to Anthony and Eleanor Barry in the sum of €365,000.

#### 2. Description and Location of Property

The subject property is vacant and is in a derelict condition. The site comprises a stand-alone bungalow dwelling and surrounding land with a total area of approximately 0.185 hectares.

The site is surrounded by agricultural land and well maintained residential properties in the area and is located near the village of Drombanna.

#### 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 April 2021. Limerick City & County Council subsequently acquired the property compulsorily.

#### 4. Marketing of Property

This property was previously on the market and went sale agreed in June 2022 through a 'best and final' bids process. 21 different parties submitted offers for consideration to the Council at the time. The sale subsequently received approval from Council members at the July Full Council Meeting. Unfortunately, the proposed purchaser confirmed in December 2022, during the legal process, that they were no longer in a position to proceed with the purchase of the property.

The property was relaunched to the market on 12th January, 2023, offering the property for Sale by Private Treaty. To maximise interest in the property, all parties who submitted a best and final bid in June 2022 were notified that the property was on the market again. The property was fully exposed to the market including the use of internet advertising and an on-site For Sale sign.

Viewings of the property were facilitated by appointment to all parties who wished to do so. Since the relaunch, two rounds of open viewings took place at the property culminating with 13 direct enquiries and 3 bids being received. An initial offer was received with bidding increasing thereafter in various amounts, culminating with a final and highest bid of €365,000 from Anthony and Eleanor Barry. The underbidders have confirmed that they have no interest in submitting a further bid.

## 5. Key Elements of Proposal

The offer is subject to contract, survey and satisfactory title. The proposed purchasers have confirmed and provided evidence that they have mortgage approval in place to complete the sale. They intend to occupy the property themselves and have gone sale agreed on their own home.

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 Anthony and Eleanor Barry in the sum of €365,000.

Jayne Leahy

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

# <u>Appendix</u> Location Map – property marked in red

