



Comhairle Cathrach
& Contae **Luimnigh**

Limerick City
& County Council

5th October, 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
3 Kileely Villas, New Road, Thomondgate, Limerick**





1. Introduction

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

Disposal of derelict property at 3 Kileely Villas, New Road, Thomondgate, Limerick to Quest Retirement Solutions Ltd. as trustee of the William Spratt ARF, a referential trust of QRS Unit Trust c/o Quest Retirement Solutions Ltd. in the sum of €134,000.

2. Description and Location of Property

The subject property is derelict and in need of refurbishment works. The site comprises a two-storey, end of terrace, residential property and surrounding land containing approximately 0.010 hectares. This derelict site is located on the banks of the river Shannon surrounded by well-maintained residential properties.

3. History of the 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 June 2022. 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 July, 2023. The property was fully exposed to the market including the use of internet advertising and an on-site For Sale sign.

There were a large number of direct enquiries on the subject property and viewings were facilitated to interested parties. Over the course of the marketing campaign, three parties submitted bids on the property.

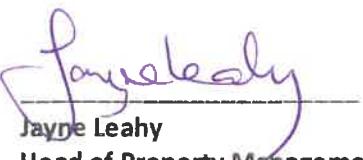
5. Key Elements of Proposal

The offer is subject to contract, survey and satisfactory title. The proposed purchaser has provided proof of funds to complete the purchase. He intends to refurbish the property for the rental market.

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 Quest Retirement Solutions Ltd. as trustee of the William Spratt ARF, a referential trust of QRS Unit Trust c/o Quest Retirement Solutions Ltd. in the sum of €134,000.



Jayne Leahy
Head of Property Management Services
Rural, Community & Culture Development Directorate
Limerick City & County Council

Appendix

Location Map – property marked in red

