



Comhairle Cathrach
& Contae **Luimnigh**

Limerick City
& County Council

6th September, 2024

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

Proposed Disposal, by way of a sub-lease of 3rd Floor Crescent House, Hartstonge Street, Limerick.



1. Introduction

It is intended that the following proposed disposal of property, by way of a sub-lease to Failte Ireland, will be included on the Agenda for the September Full Council Meeting:

3rd Floor, Crescent House, Hartstonge Street, Limerick.

2. Background

In 2020, the Council entered into a 10 year Lease over the 3rd and 4th Floors of Crescent House, Hartstonge Street, Limerick to facilitate the relocation of Failte Ireland from The Granary building as part of the Opera Centre Development. A sub-lease was subsequently entered into with Failte Ireland for these two floors under the same financial terms as the Head-Lease.

Due to changes in terms of office attendance and working from home etc – Failte Ireland has notified the Council that they are no longer in need of the two floors and wish to have the terms of their sub-lease revoked. They have confirmed that the 3rd Floor is now sufficient to meet their requirements and a new sub-lease has been agreed with them.

3. Key Elements of the new Sub-Lease

The following terms will apply to the new sub-lease:

- Rent €17 per square foot (2,061 sq. ft.).
- Service Charge €3 per square foot.
- Rent Review – May 2026.
- Term will be 4 years and 9 months with an option to extend (for the remaining term of the current Head-Lease which will expire on the 24th May, 2031).

4. Executive Recommendation to Council.

The proposal before the Members is to note the proposed disposal, by way of sub-lease of the 3rd Floor, Crescent House, Hartstonge Street, Limerick to Failte Ireland as per the financial terms set out in this report.



Tina Knox
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Internal Photo of Office Space.



