

11th May 2026

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TO: THE PRÍOMH CHOMHAIRLEOIR AND EACH MEMBER OF LIMERICK CITY AND COUNTY COUNCIL

Re: Raising of a Loan in the amount of €7,873,000 from the Housing Finance Agency to fund the Delivery of a Cost Rental Scheme at Curry Lane/Broad Street, Limerick.

A Príomh Chomhairleoir, A Chara,

The Council is progressing the delivery of 30 new cost rental homes at Curry Lane/Broad Street, Limerick in partnership with Ultramarine Ltd.

It is proposed that all 30 units will be completed by the Developer and acquired by Limerick City & County Council for use as affordable cost rental units. The estimated fully inclusive cost to deliver the project is €12,148,000 (contingency of 10% included) and it is proposed to seek approval to borrow a maximum amount of €7,873,000 from the Housing Finance Agency. The balance is proposed to be funded under the Affordable Housing Fund.

It is intended that the project will be fully self-financing with no net impact on the annual revenue budget.

The loan repayments are based on current available Housing Finance Agency fixed rates of 3.30% for year 1 to 30 and 3.25% for year 31 to 40. These repayments will be financed by the rent received from the nominees selected.


The project will have multiple benefits for the Council including:

- A new cost rental scheme made up of a mix of unit types: 2 x studio apartments and 28 x 1 bed apartments.
- New Build minimum A2 rated sustainable cost rental apartments, achieving min 25% below comparable market rents. (Typically, €1,260 and €1,372).
- Situated in a city centre area within walking distance to an abundance of amenities.

It is expected that the project will commence in Q3 2026 and a projected completion in Q1 2028.

Recommendation:

The Council is therefore requested to consider approving application for sanction from the Minister for Housing, Local Government and Heritage, in accordance with Section 106 of the Local Government Act, 2001 as amended, for a loan in the amount of €7,873,000 to fund the delivery of a cost rental scheme at Curry Lane/Broad Street, Limerick.



Vincent Murray
Director of Service
Housing Directorate

Appendix 1 – Curry Lane/Broad Street 3D image

