Comhairle Cathrach agus Contae Luimnigh
Ceanncheathrú Chorparáideach
Cé n gCeannaithe
Luimneach

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5th November 2026

To: The Mayor, Príomh Chomhairleoir and Each Member of Limerick City and County Council

Re: Raising of Loan in the amount of €835,000 – To fund the issuing of a loan to Limerick Twenty Thirty Strategic Development DAC (LTT) to acquire Abbeyfeale properties

Background:

Limerick City and County Council currently owns six RRDF-funded residential properties in Abbeyfeale. Rather than disposing of these properties on the open market, it is proposed to transfer them to Limerick Twenty Thirty DAC (LTT) for operation as a not-for-profit, cost-recovery rental portfolio serving working households who are above social housing income thresholds but unable to access suitable private rental accommodation.

The total cost to LTT is estimated at approximately **€1.235 million**, comprising the current market value of approximately **€990,000**, the cost of bringing the properties to a turnkey, rentable standard, including white goods, and associated legal and professional fees. A **Mayoral Fund contribution** will be applied towards this cost, leaving an estimated **LCCC/HFA loan requirement of €835,000**, for which approval is sought.

Rental income will support repayment of the loan and meet the ongoing management, maintenance and lifecycle costs of the properties. The Mayoral Fund contribution is not considered a loss or cost to the State or taxpayer, as its value will be retained through the residential assets held by LTT and, indirectly, by its shareholder, Limerick City and County Council, including their potential capital appreciation. The proposal will therefore retain publicly funded assets within the wider local authority structure, address an identified rental need in Abbeyfeale and capture their long-term value for future housing purposes.

Proposed Delivery Timeline

- **2 November 2026** – Full Council Workshop.
- **4 November 2026** – Newcastle West Municipal District Meeting to note the proposed disposal.
- **9 November 2026** – Special Full Council Meeting to determine the Section 183 disposal and approve the associated LCCC/HFA loan requirement.
- **Mid-November 2026** – Completion of refurbishment works to bring the properties from builder's finish to turnkey rental standard.
- **Mid-November 2026** – Appointment of property management services for the six-property portfolio.
- **November 2026** – Subject to Council approval, execution of contracts for sale to Limerick Twenty Thirty DAC and application for drawdown of the HFA loan.
- **December 2026** – Marketing of properties, public open day and commencement of register.
- **January 2027** – Allocations confirmed and homes occupied.

Subject to the required approvals, the properties can transition from Council ownership to active occupation within approximately two months of the Special Full Council Meeting.

Recommendation:

1. 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 €835,000 to fund the issue of a loan to Limerick Twenty Thirty Strategic Development DAC.

2. The Council is also requested to consider the granting of a loan to Limerick Twenty Thirty Strategic Development DAC in the amount of €835,000 in accordance with Section 66 of the Local Government Act, 2001 as amended.

Sarah Newell
Acting Director of Service
Housing Directorate