

Development Department,
Civic Offices.

13th April 2017.

**To: The Chairman and Members of
North Central Area Committee**

Meeting: 15th May 2017

Item No.

With reference to the proposed disposal of Dublin City Council's freehold interest in a property at Gracefield Road\Artane Roundabout, Malahide Road, Dublin 5.

By way of Indenture of Lease dated 13th December 1961, Dublin City Council demised a site at Gracefield Road\Artane Roundabout, Malahide Road, Dublin 5 to the Governor and Company of the Bank of Ireland subject to a yearly rate of £120 sterling and the erection of a Bank Premises. The current lessees are Member First Credit Union Limited (formerly Coolock Artane Credit Union Limited) having taken an assignment of the lease from the Governor and Company of the Bank of Ireland on 27th May 1998.

Michael Powell Solicitors acting on behalf of Member First Credit Union Limited have applied to Dublin City Council to acquire the Council's freehold interest therein. The Law Agent has confirmed that the lessee has a statutory entitlement to acquire the Council's interest.

The Chief Valuers Office reports that agreement has been reached with the lessee's agents and accordingly it is proposed to dispose of the Council's freehold interest in the property at Gracefield Road\Artane Roundabout, Malahide Road, Dublin 5 to Member First Credit Union Limited subject to the following terms and conditions:

1. That the property proposed to be disposed is shown outlined in red and coloured pink and green on the map attached hereto which is for identification purposes only. A formal map shall be prepared by the Council's Survey & Mapping Division.
2. That Dublin City Council shall dispose of the Council's freehold interest in the area coloured pink (i.e. area of lease) for the sum of €23,500 (twenty three thousand and five hundred euro) and the freehold interest in the area coloured green (i.e. area outside of lease but occupied by Credit Union) for the sum of €1,500 (one thousand five hundred euro)
3. That Dublin City Council shall transfer the unencumbered freehold title or equivalent in the subject plots.
4. That the applicant shall pay Dublin City Council's Valuer fee of €1,000 (one thousand euro) plus VAT.

5. That the applicant shall pay Dublin City Council's legal fees plus VAT together with legal costs of transfer which shall be agreed with the Council's Law Agent.
6. That the applicant shall be responsible for any VAT liability associated with this disposal and indemnify Dublin City Council against same.
7. That the outstanding charges, rent, rates and taxes (if any) on the subject plots, for which the applicant is liable shall be cleared prior to completion of the transaction.
8. That this transaction shall be completed within 3 months of statutory approval being obtained.

Paul Clegg

Executive Manager