

8th September 2017

To the Chairman and Members of
North Central Area Committee

Meeting: 18th September 2017

Item No.

With reference to the disposal of 1 apartment at New Priory, Hole in the Wall Road, Dublin 13

Further to Report 244/2016 which was presented to the City Council in September 2016, the redevelopment of Phase 1 of New Priory (formerly Priory Hall) is now complete. The sale of Phase 1 of the development was launched on the 20th October 2016.

Phase 1 (Blocks 1-7) comprises 60 apartments of which 43 apartments were offered for sale on the open market. Booking deposits have been received for all apartments on offer and all potential purchasers have arranged a mortgage privately.

The site location is shown on map index number SM-2016-0546 submitted with this report.

The City Council approved the disposal of 41 apartments at its meeting in November 2016 and a further 2 apartments at its meeting in December 2016. It has now come to light that a further apartment was originally believed to be a Buy to Let (BTL) property but the Law Department has confirmed that this unit is not a BTL property and is available for sale. It is now proposed to dispose of this apartment offered for sale as detailed below:

Apt No.	Address	Name of Purchaser	Sale Price
2	Block 3, New Priory, Hole in the Wall Road, Dublin 13	Hong Tao He	€200,000

There shall be an obligation on the purchasers to become members of the Management Company, which shall be responsible for the maintenance, repair and insurance of the common areas of the entire development. In this regard the purchasers shall be liable for the service charge from the date of purchase.

The disposal shall be subject to any such covenants and conditions as the Law Agent in his discretion shall stipulate.

No agreement enforceable at law is created or intended to be created until an exchange of contracts has taken place.

Dated this 11th day of September 2017.

Richard Shakespeare

Assistant Chief Executive