

Development Department,
Civic Offices.

22nd October 2018

**To the Chairperson and Members of
The Central Area Committee**

**With reference to the proposed disposal of Fee Simple in the property known as 26
Bachelors Walk, Dublin 1**

Under Indenture of Lease dated 12th November 1975 the premises known as 26 Bachelors Walk was demised by Dublin City Council to Greylands Investments Limited for a term of 99 years from 25th December 1969 subject to an annual rent of €342.90 (£270). Targeted Investment Opportunities ICAV is the current lessee by assignment dated 12th June 2015.

Targeted Investment Opportunities ICA applied to acquire the Council's fee simple interest, claiming an entitlement under Section 9 & 10 of the Landlord & Tenant Ground Rent Act 1978. The Law Agent has confirmed that the lessee has a statutory entitlement to purchase the freehold in the property.

The Chief Valuer reports that agreement has been reached with the lessee's agents and accordingly it is proposed to dispose of the Council's fee simple interest in the property known as 26 Bachelors Walk, Dublin 1 to Targeted Investment Opportunities ICAV to the following terms and conditions:

1. That Dublin City Council hold the Fee Simple interest in the subject property.
2. That a property is held from the Council under lease dated 12th November 1975 for a term of 99 years from the 25th December 1969, subject to an annual rent of €342.90 per annum.
3. That the disposal price for the City Council's interest shall be the sum of €50,000 (fifty thousand euro) plus VAT, if applicable.
4. That the subject site is shown outlined in red on the attached Map Index SM2018-0634
5. That all outstanding charges, rent, rates and taxes (if any) on the property, for which the applicant is liable, shall be cleared prior to completion of the transaction.
6. That the applicant shall pay the Council's legal costs of transfer, estimated at €3000 (three thousand euro) plus VAT, together with a Valuers fee of €1,500 (one thousand

five hundred euro) plus VAT.

7. That the above proposal is subject to satisfactory proof of title.

P.Clegg
Executive Manager