

28/11/2018

To the Chairperson and Members of
the Central Area Committee

With reference to the proposed Disposal of Laneway between 25-28 and 29-31 Strand Street Great, Dublin 1

TIO (Targeted Investment Opportunities) Property Holdings Limited, is the current owner of former Zanzibar venue on Ormond Quay. To the rear of this premises between 25-28 and 29-31 Great Strand Street, Dublin 1 lies a walled off and gated laneway which is in the historic ownership of Dublin City Council as if forms part of the City Estate.

TIO has applied to purchase the laneway to facilitate works and access to a proposed development (planning application 6619/07 refers). The laneway comprises 68 sqm and has no development potential for the City Council. It is proposed therefore to dispose of the Councils interest in the laneway as outlined in red on Map index SM- 2018-0620 subject to the following terms and conditions:

1. That consideration for the proposed disposal of the Councils Fee Simple Interest or equivalent shall be in the amount of €275,000 (two hundred and seventy five thousand euro) plus VAT in full and final settlement.
2. That the disposal of the City Councils interest is on the basis that the applicant will provide a right of way over the laneway directly to the adjoining owner of 25-28 Strand Street Great.
3. That the applicant shall pay the City Councils professional fees of €1,500 plus VAT and the Councils reasonable legal costs plus VAT.

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 is intended to be created until exchange of contracts has taken place.

P. Clegg

28/11/2018

Executive Manager

Date