

New Priory (formerly known as Priory Hall). Sale of apartments Blocks 8 to 18

Priory Hall was a development of 184 apartments and 7 commercial units spread over 20 blocks which was completed circa 2006. In 2008 fire safety issues were raised in relation to the complex. In 2009 a Fire Safety Notice was served on the developers, Coalport Ltd, who undertook some remedial work but did not complete them. Separately, an S157 Planning Enforcement Notice was served for non-compliance with planning conditions. However, pending the resolution of these compliance issues, it was deemed necessary that the entire complex be vacated. Subsequently and on foot of detailed investigations it was decided that the refurbishment of the entire complex would be required. In 2014 the Government undertook to have full remediation works carried out and Dublin City Council was tasked with overseeing these works. Funding is being provided by the Department of Housing Planning & Local Government.

A Framework approach to the resolution of the Priory Hall complex was agreed between the owners of the units, various Banks, Government Agencies and Departments and Dublin City Council under the auspices of a Government appointed "Oversight Committee". Further to this, an Agreement negotiated between Dublin City Council and the various Banks in 2014 provided, in greater detail, the arrangements between the Banks and DCC to implement the Framework approach.

Blocks 1 to 7 were remediated in Phase 1 of the project and were completed in 2016.

Blocks 8 to 18 in New Priory contain 105 apartments and they are now nearing completion in the current phase of works. Of these 105 apartments 49 will be sold on the open market over the coming months with an estimated sale value of €12.7m.

26 of the 49 apartments being sold have outstanding mortgages with the Banks and, as provided for in the Framework Resolution and the signed Agreement, sales proceeds (estimated €6.7m) will be used to discharge these outstanding mortgage balances. The sales income from the remaining 23 apartments (estimated €6m) will be used to offset part of the costs of the refurbishment of the complex.

A summary of the future use of the 105 units in Blocks 8 to 18 is as follows:

- 26 For sale (with mortgages outstanding to the Banks)
- 23 For sale (no outstanding mortgages, proceeds to the Project)
- 17 Buy to Let investment units (ownership retained by original purchasers)
- 3 St. Michaels House (social housing units)
- 36 DCC social housing units

The sales process is being managed by Hooke & McDonald, Estate Agents, on behalf of Dublin City Council. The units have been advertised as suitable for 1st time owner occupiers; DCC's objective is to limit sales to owner occupiers and to 1 apartment per person. Sales to investors or institutional purchasers will not be considered. All sales, as they arise, will be submitted to the following monthly meeting of the City Council for approval.