



With reference to the proposed disposal of the Council's freehold interest in the property known as 15 Wicklow Street, Dublin 2

Under Indenture of Reversionary Lease dated 23rd January 1923 between The Right Honourable the Lord Mayor Alderman and Burgesses of Dublin and City Property Development Company (Ireland), the premises known as 15 Wicklow Street was leased for a term of 131 years from 29th September 1932 for a yearly rent of £240 thereby reserved. The current lease is held under Deed of Assignment by Martina Investments Limited dated 31st March 1977.

The Law Department has confirmed that the lessee has a statutory entitlement to purchase of the freehold in this property in accordance with the Landlord and Tenant (Ground Rents) No.2 Act 1978. Accordingly, it is proposed to dispose of the Council's freehold interest in the property 15 Wicklow Street, Dublin 2 to Martina Investments Limited, subject to the following terms and conditions:

1. That Dublin City Council holds the Fee Simple Interest in the property at 15 Wicklow Street which is shown outlined in red on the attached copy map index number SM -2020-0275.
2. That the property known as 15 Wicklow Street is currently held under Indenture of Reversionary Lease dated 23rd January 1923 between The Right Honourable The Lord Mayor Alderman and Burgesses of Dublin and City Property Development Company (Ireland), for a term of 131 years from 29th September 1932 for a yearly rent of £240 thereby reserved and that the applicant, Martina Investments Limited, currently holds the property under Deed of Assignment dated 31st March, 1977.
3. That the disposal price for the City Council's interest shall be the sum of €45,750 (forty five thousand seven hundred and fifty euro), plus VAT if applicable.
4. That the applicant is statutorily entitled to purchase the Fee Simple Interest and shall be prepared to pay all rent, rates and charges outstanding up to and including the date of sale.
5. That the applicant shall pay the City Council's Valuer's fees of €800 plus VAT and legal costs of transfer plus VAT.

The property proposed to be disposed of is City Estate property.

The proposed disposal shall be subject to such conditions as to title to be furnished, as the Law Agent in her discretion shall stipulate.

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

This proposal was approved by the South East Area Committee at its meeting on the 14th September 2020.

This report is submitted in accordance with the requirement of Section 183 of the Local Government Act 2001.

Resolution:

“That Dublin City Council notes the contents of Report No. 295/2020 and assents to the proposal outlined therein.”

Helen McNamara
Senior Executive Officer

Dated: 19/10/2020

