

To the Chairperson and Members of
The Central Area Committee

29/09/2023

Meeting: 10th October 2023

Item No:

Disposal of the fee simple in No. 1 North Circular Road, Dublin 7 to Blackwell Consultancy Ltd

Dublin City Council granted a lease of No. 1 North Circular Road, Dublin 7, for 35 years from 29 September 1987 and this tenancy was surrendered in 2021. The total internal floor area is 47.5m², and the building is in need of extensive upgrading. City Architect's Department have advised that a residential use would be extremely limited due to lack of amenity and substandard environmental quality due to direct street location and existence of commercial units directly adjacent on three sides. Based on an outline assessment, City Architects Department opinion was that the most advantageous use of this property is as a 100% commercial unit, the site is zoned Z3 (Dublin City Development Plan 2022-2028), to provide for and improve neighbourhood facilities.

The property was placed by the Council on the open market and the criteria for sale was to be the highest offer received. Accordingly, agreement has been reached with Philip Healy of Blackwell Consultancy Ltd and the Chief Valuer is prepared to recommend the following terms and conditions;

1. That the Council shall dispose of the property as shown outlined in red on the attached copy map SM-2022-0435.
2. That the Council shall dispose of the property for a consideration of **€361,000 (three hundred and sixty one thousand euro)**. No VAT applies.
3. A booking deposit of €7,000 was paid upon agreement of terms. A further €29,100 shall be payable on the execution of the contract for sale. The balance will be payable upon transfer of title.
4. That the Property shall be disposed of with full freehold title.
5. That the Purchaser shall be responsible for any stamp duty arising.
6. That all outstanding charges, levies, rates and taxes (if any) on the property for which the Council is liable shall be cleared prior to completion of the transaction.
7. That each party shall be responsible for their own fees in this case.

The Land Development Agency have decided not to acquire the Land for the purposes of section 53(4) of the Land Development Agency Act 2021 and have notified the Council in writing to this effect.

The disposal shall be subject to any such covenants and conditions as the Council's 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.

Maire Igoe
Máire Igoe
Acting Executive Manager

Dated: 29/09/2023