

2nd May 2024

To the Chairperson and Members of
The Central Area Committee

Meeting: 14th May 2024

Item No:

Disposal of 30/31 Lower Liffey Street, Dublin 1.

Dublin City Council owns the property 30/31 Lower Liffey Street, Dublin 1. The property is vacant for some time. The Housing and Community Department have advised that the property at 30/31 Lower Liffey Street is not considered suitable for social Housing.

Accordingly, the property was placed on the open market under a development agreement. The criteria for the successful bid was the consideration, the proposed use, and experience and deliverability based on each applicants tender submission. The successful bidder was Chapville limited a wholly owned Cassidy Travel company.

The Council proposes to dispose of its interest to Chapville Limited in the subject property shown outlined red on Map Index SM-2023-0389, subject to the following terms and conditions which the Chief Valuer considers fair and reasonable:

1. That the property is shown outlined in red on the attached map. Reference: SM- 2023-0389.
2. That Knight Frank, representing Dublin City Council on this matter, shall hold a booking deposit of €10,000 (ten thousand euro).
3. That the consideration shall be the amount of €725,000 (seven hundred and twenty five thousand euro) (plus VAT@ 13.5% totalling €822,875) in full and final settlement, payable as follows:
 - a. 10% non-refundable deposit on the signing of the contract, which must be within one month of receipt of the contract.
 - b. 20% payable on the grant of planning permission.
 - c. The balance to be paid on the transfer of title.

Interest at the rate of 12% per annum shall apply to outstanding amounts.

4. That the Vendor shall be prepared to dispose of its freehold title or equivalent. Title to the subject property shall be transferred on Practical Completion of the approved development, as certified by the Vendors Architect.
5. That the proposed purchaser shall be permitted access to the property under a building licence on receipt of planning permission.
6. That the proposed purchaser must lodge a planning application based on their tender submission.
7. That the planning application must be lodged within six months of signing the contract and a letter of consent to apply for planning permission will be provided.

8. That the proposed purchaser shall be allowed two opportunities to submit a planning application to Dublin City Council and, if necessary, an appeal to An Bord Pleanála. All planning application related costs to be borne by the proposed purchaser.
9. That the proposed purchaser must commence work at the property under a building licence from the Vendor within six months of the date of final grant of planning permission.
10. That the Vendor shall have first option on purchasing at an agreed market value (with provision for the appointment of an independent expert in the event of a dispute), any residential units developed at the premises.
11. That the Building Licence will be for a duration of eighteen months with an option to extend at the Vendor's discretion.
12. That all property investigations including archaeological investigations, ground works, and service connections, planning fees, development and associated professional costs incurred in the delivery of the completed development at the property shall be paid by the proposed purchaser.
13. That in the event of the proposed purchaser failing to commence and/or complete the building works in accordance with the planning permission, the Vendor shall be entitled to re-take possession of the building. In this circumstance, any monies paid to the Vendor shall be forfeited.
14. That the proposed purchaser shall ensure that all necessary safety precautions are taken in accordance with Health & Safety Regulations and all other statutory requirements.
15. That from the date of which the contracts are signed until title is transferred, the proposed purchaser will insure the property against fire and all other insurable risks with an approved insurance company and pay all necessary premiums

The insurance shall be in the joint names of the proposed purchaser and the Vendor and will be for such an amount as will provide cover for full reinstatement value of so much of the building as is erected at any time together with a sum for Professional Fees and removal of debris charges. The proposed purchaser financial institution may be a mentioned party on this insurance policy.

16. That the proposed purchaser shall take out and produce Public Liability Insurance in the sum of €6.5m and Employers Liability Insurance in the sum of €13m. Such policies shall indemnify the Vendor in name against all liability as owner of the property.
17. That the disposal to the proposed purchaser shall not be capable of transfer or assignment or mortgage/charge save in the case of a financial institution which has entered into a facility arrangement or other form of security with the proposed purchaser for the purposes of financing the development.
18. That each party shall be liable for their own fees incurred in this transaction.
19. That any dates/time frames outlined above may be extended by the Vendor at their absolute discretion and all notices must be given in writing.
20. That the agreement shall contain such other covenants and conditions as deemed appropriate by the Law Agent.

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

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

Maire Igoe
Máire Igoe
A/ Executive Manager

Date: 02/05/2024