

**To the Chairperson and Members
Of the Central Area Committee**

9th February 2021

With reference to the proposed disposal of the Council's freehold interest in the property known as 1/1A Capel Street and 1A Lower Ormond Quay, Dublin 1

Further to the disposal of the Council's freehold interest in the property known as 1/1A Capel Street and 1A Lower Ormond Quay which was presented at the Central Area Committee meeting in January and the Central Area Committee's request for details on how the disposal price was calculated.

The City Valuers have reported that following lengthy negotiations, an agreement was reached with the applicant's appointed Valuer on the basis of comparable evidence of disposal agreements of similar grade properties with similar lease duration/years remaining and similar passing rents and multipliers of rent.

The applicant holds a 150 year leasehold interest with 53 years remaining so the Council's interest is limited to the rent that would be collected over the next 53 years. The applicant has a statutory entitlement to acquire the fee simple and significant expenditure and refurbishment work has been undertaken by the applicant.

Karl Mitchell

9th February 2021

Area Manager

10th December 2020

**To: The Chairperson and Members of
Central Area Committee**

Meeting: 12th January 2021

With reference to the proposed disposal of the Council's freehold interest in the property known as 1/1A Capel Street and 1A Lower Ormond Quay, Dublin 1

Under Indenture of Lease dated 25th June 1979, Dublin City Council demised the premises known as 1/ 1A Capel Street and 1A Lower Ormond Quay to Jennie Walsh for a term of 99 years from the 16th April 1974 subject to an annual rent of €635. The current lease is held under Deed of Assignment by Danoj Developments Limited dated 19th April 2017.

The Law Department have 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 1/1A Capel Street and 1A Lower Ormond Quay to Danoj Developments Limited, subject to the following terms and conditions:

1. That Dublin City Council holds the Fee Simple Interest in the subject property known as 1/1A Capel Street and 1A Lower Ormond Quay, Dublin 1, which is shown outlined in red on the attached copy map index SM-2019-0991.
2. That the disposal price for the City Council's interest shall be the sum of €65,000 (sixty five thousand euro) plus VAT if applicable.
3. That the applicant shall pay any outstanding charges, rent, rates and taxes (if any) on the property, for which the applicant is liable, prior to completion of the transaction.
4. That the applicant shall pay the City Council's Valuer's fees of €1,500 plus VAT and the Council's legal costs plus VAT.
5. That the above disposal is subject to satisfactory proof of title and entitlement to acquire the Fee Simple Interest.

Paul Clegg
Executive Manager

Dated 10th December 2020