

Housing SPC Meeting

September 13th 2023

Agenda Item 4: Vacant Properties Above Commercial Units

Fiona Craven

Adaptive Reuse Programme Manager



Tionscadal Éireann
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Dublin City Council

Vacant Properties Above Commercial Units: DCC Initiatives

- **Living City Initiative**
- **Management of Vacant Property Refurbishment Grant (Croí Cónaithe)**
 - 210 applications received – all for refurbishment of residential properties
- **Adaptive Reuse Projects**
 - Property review complete
 - 13 projects in progress with potential to deliver 135 units



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Adaptive Reuse Programme: Vision

- **Housing Delivery:** Create new homes by refurbishing vacant office and commercial space.
- **City and Urban Regeneration:** Restore derelict properties and protect newly vacant properties from degeneration.
- **Climate Action:** Contribute to circularity in the built environment and to meeting climate action targets by delivering new homes with approx. 66% less embodied carbon emissions than new build development.

Adaptive Reuse Feasibility : 114-116 Capel Street, Dublin 1



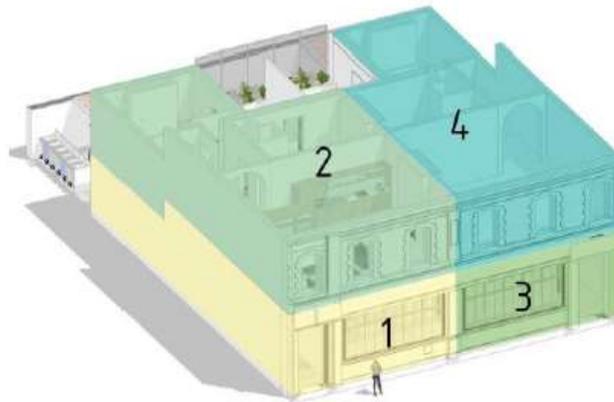
4 No. Apartments on Upper Floors:

2-Bed Apartments: 73 m²

1-Bed Apartments: 43 m²

- Feasibility Study Complete
- Funding Application submitted to DHLGH (SHIP Renewal)
- Funding Application submitted to DHLGH (URDF)
- Funding Approved by DHLGH (SHIP Renewal and URDF)
- In Negotiations to Purchase
- Potential Delivery: 2025

Adaptive Reuse Feasibility: 371-373 North Circular Road, Dublin 7



Potential for 4 No. 2 x Bed Apartments:

Ground Floor: 85 m²
First Floor: 80 m²

- Feasibility Study Complete
- Funding Application submitted to DHLGH (SHIP Renewal)
- Funding Approved by DHLGH
- In Negotiations to Purchase

Potential Delivery: 2024



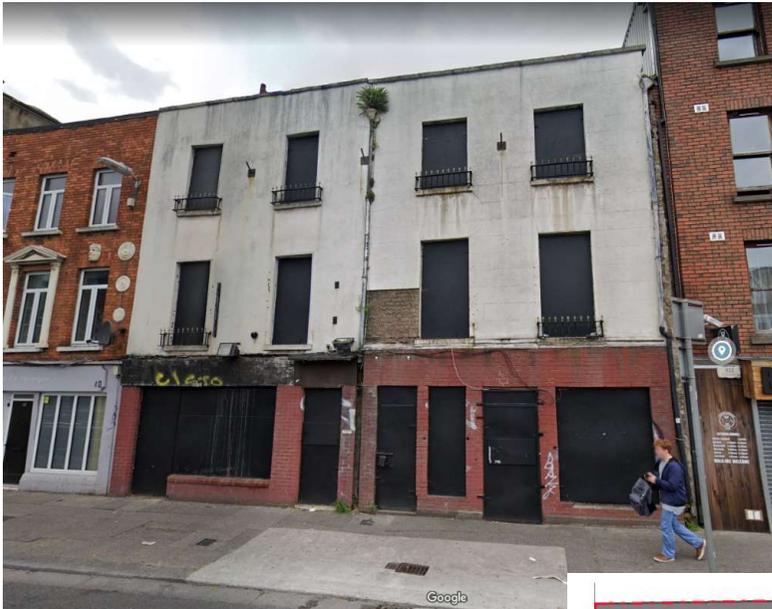
Adaptive Reuse Feasibility: 85-87 Swords Road, Dublin 9



**Potential for 4 No. 2 x Bed Apartments
and 2 No. Mews Houses:**

- **Feasibility Study Complete**
- **Funding Application submitted to DHLGH (SHIP Renewal)**
- **Sale Agreed with another Purchaser**

Adaptive Reuse Feasibility : 38/39 Bolton Street, Dublin 1



- Feasibility Study Complete
- Conservation Sensitive: Dutch Billy
- Proposal for 6 No. 1 x Bed Apartments
- Funding Application submitted to DHLGH (SHIP Renewal)
- Funding not approved by DHLGH due to risk. Alternative funding process suggested.



Adaptive Reuse Projects: DCC-Owned Properties



Adaptive Reuse Projects: Feasibility Complete or In-Progress: Potential Acquisitions



Adaptive Reuse Projects: Potential Feasibility Study or Remove from Programme



Adaptive Reuse Opportunities

GeoDirectory Commercial Buildings Report Q2 2023

Dublin



Dublin's vacancy rate in Q2 2023 was 13.1%, increasing by 0.5pp from the previous year, and lower than the national average of 14.1%.

Business Post

PROPERTY

Commercial property prices could fall 23 per cent in the next two years, Bank of Ireland warns

Economic modelling carried out by Bank of Ireland has found that commercial property prices in Ireland could fall by 15 per cent this year and 8 per cent in 2024 in a worst case scenario for the market

LORCAN ALLEN | MARCH 7, 2023



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Adaptive Reuse Challenges

- **Complex Projects**
- **Require Similar Process Stages as Larger New Build Developments**
- **Properties Identified as Suitable for Adaptive Reuse May Have Title Issues That Can Take Time to Resolve**
- **The Complexity Associated with Funding Streams Can Make Some Projects More Complex and Add Risk**

Summary: Vacancy Over Commercial Units

- **Costs and Access to Funding Appear to be Barrier for Private Developers & Individuals**
- **Not Feasible for DCC to Convert Upper Floors Over Occupied Commercial**
- **Excellent Potential for Adaptive Reuse of Vacant Commercial Properties**



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