

27th May 2024

**To: The chairperson and members of
North Central Area Committee**

Meeting: 15th July 2024

With reference to the proposed disposal of the Council's Fee Simple Interest in a site at 41
Newtown Avenue, Coolock Industrial Estate, Dublin 17

Under Indenture of Lease dated the 29th May 1981, a site at Coolock Industrial Estate shown outlined on Map Index No. 7983/39, was demised by Dublin City Council to D. Higginbotham Limited for a term of 99 years from 29th April 1977. The rent reserved in the Lease is the sum of €1,193.55 per annum with rent reviews every five years. E TO INFINITY- For Blacklion Real Estate Fund is the current lessee.

Lisney Commercial Real Estate acting on behalf of the lessee has applied to Dublin City Council to acquire the Council's Fee Simple Interest in the site on a non-entitlement basis.

Accordingly it is proposed to dispose of the Council's Fee Simple Interest subject to the following terms and conditions:

1. That this plot of land is under an existing lease from Dublin City Council dated 29th May 1981 for a term of 99 years effective from the 29th April 1977.
2. That the land being disposed of measures approx. 0.5 acres, as shown outlined in red on the attached copy map SM-2024-0077 for identification purposes only.
3. That the disposal price shall be the sum of €170,000 (one hundred and seventy thousand euro) in full and final settlement (VAT not applicable).
4. That this disposal shall be subject to the payment of all outstanding rates, rents, taxes and charges.
5. That a deposit of 10% shall be required upon the signing of contracts.
6. That the balance shall be paid upon closing within 3 months of agreement.
7. That both parties shall be responsible for their own professional fees.
8. That the disposal is subject to the necessary consents and approvals being obtained.

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.

Máire Igoe

A/Executive Manager

Date: 27th June 2024