

Malahide Community Forum (MCF)

The collective voice of Malahide Residents' Associations

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7th February 2020

National Asset Management Agency
Treasury Dock
North Wall Quay
Dublin 1. D01 A978

CASINO APARTMENTS - Malahide

Dear Sirs

The Malahide Community Forum is the umbrella organisation for all the area's Residents' Associations and therefore represents a large majority of the residents of Malahide.

As a residents representative body we have become increasingly aware of the lack of suitable step-down facilities in the greater Malahide area for older residents, many of whom would be happy to trade down their family homes if suitable properties were available. To examine methods to increase the stock available for step down The Malahide Forum has set up a Committee to establish how this can be achieved and to protect existing housing stock.

We are very concerned to become aware of the intention of Gannon Homes Ltd to sell off 37 Casino apartments en bloc to an investor. The effect of this would be to remove a significant lot of very suitable accommodation from this specific market. We are also writing in support of the existing owners of apartments in the Casino in Malahide who are concerned about short term lettings and have been communicating their concerns to NAMA.

We are aware of very strong interest in the 13 apartments recently advertised by O'Farrell Cleere and 2 by Hooke and MacDonald. This demand is further reinforced by the recent sale of 6 apartments in the month of December 2019, as registered in the Property Price Register, at asking prices. These are;

No 43, 520,000 euro, No 45, 450,000 euro, No 52, 510,000, No, 91, 440,000 euro, No 94, 450,000 euro, No 107, 489,000 euro. This is an average price of 475,000 euro. The market value of the 37 apartments at this average price would be 17,575,000 euro.

The Investment Summary Schedule in the Gannon Homes sales brochure projects the Total Annual Rent/ERV at 807,317 euro. This would be an extremely very poor return on investment (ROI) if anything like the market price were paid. Even allowing for property price inflation this would mean that an investor would have to acquire the 37 for significantly under market price to obtain a realistic ROI.

It is clear that individual sales to local people will also be of significantly greater value to Gannon Homes and to its financial relationship with NAMA. This would of course be of great benefit to the current Casino residents and to the wider community in the greater Malahide area, and indeed the national interest.

On the other hand if it was to be established that a sale of the 37 apartments en bloc to an investor, for whatever reason, at underneath the market value for individual sales, this would be a major concern to us, the existing residents, and the wider Malahide community. This we believe would also prove to be embarrassing for NAMA in the media.

Yours sincerely,

Ken O'Connor

Honorary Secretary
Malahide Community Forum
'Rosca'
Dublin Road,
Malahide

Cc Gannon Homes Ltd, Kinvara House, 52 Northumberland Rd, Dublin 4.
O'Farrell Cleere, 1 New St., Malahide
Hooke & McDonald 118 Baggot St., Dublin 2.

Committee members:

Chairman: Gerry Duggan (Broomfield)

Hon. Secretary: Ken O'Connor (Dublin Road)

Vice-Chairman: Hazel Bolton (Castle Terrace)

Hon. Treasurer: John Shirey (Millview)

John Burke (Abbott's Hill), Addy Patterson (Ard Na Mara), Emer Manning (Biscayne), Kevin Daly (Seapark), Michael Dangerfield (Seamount), Irene Dehaene (the Haven), Tony Doran (Church Rd), Michael Dowling (Chamley Park), Deirdre Doyle & Ciara Moclair (St. Margarets Rd), Gerry Duggan (Broomfield), Margaret Farrell (Sonesta), Michael Giblin (Old Golf Links), David Greene (The Moorings), Marian Keane (Chalfont), Marna Law (Marina), Helen Lyons (Gaybrook), Donal McCarthy (O'Hanlon's Lane), Richie McDonald (Millview), Helen McGivern (Old St/Railway Ave), Liam McGlynn (Seabury), Paul Nevin (Milford), Siobhán O'Donnell (Seafield), Ciara Warren & Niall Warren (Bissett's Strand)