

Malahide Community Forum (MCF)

The collective voice of Malahide Residents' Associations

Email: secretary.malahideforum@gmail.com Website: www.malahideforum.ie Mobile: 086 8196026

27th February 2020

Ms Mary Lawlor
Senior Communications Manager
National Asset Management Agency
Treasury Dock
North Wall Quay
Dublin 1. D01 A978

CASINO APARTMENTS - Malahide

Dear Ms Lawlor

Thank you for your email of February 14, and also for explaining how NAMA operates in respect of sales of properties over which NAMA holds a charge.

We are pleased to note that *"NAMA requires that sales agents are appointed to openly market the assets and to ensure that the sales strategy employed achieves the best value for the asset type"*.

We also note that you state that *"in certain circumstances, best value can be achieved through a bloc sale"*.

To us the appropriate circumstances are very clear – it must be the best return for the State. A bloc sale should exceed the total value of direct sales to individuals. In our letter of 7th February we pointed out that the achieved direct sales of these apartments in December 2019 reached an average price of over 475,000 euro (for the 6 apartments detailed) thus a bloc sale of 37 apartments should exceed a total in excess of 17,500,000 euro approx.

In addition to the better financial return we would also like to consider that NAMA will take into account the social benefits of facilitating the sale of these apartments to individual clients and thus adding to the stock of housing for Step Down and thereby increasing the size of the housing market for younger people.

We would like to remind you that the strong interest in the purchase of these apartments has continued into January and February of this year. We would also like you to be aware that as a result of our intervention there is huge interest in the outcome of a decision to sell the apartments, en bloc or individually, among our Residents Associations and the general Malahide public.

We will be monitoring the outcome of this decision in the interests of our community and the national interest, very carefully over the coming days, weeks and months.

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)