

## **Valuation Report:**

**Property:**

**Harold's Cross Greyhound Stadium,  
Dublin 6**

**Valuation April 2017**

## Table of Contents

		Page No.
1.0	Property	3
2.0	Instructions / Client	3
3.0	Purpose of Valuation	3
4.0	Valuation Standards	3
5.0	Basis of Value	3
6.0	Valuer	4
7.0	Property Details	4
	7.1 <i>Location</i>	4
	7.2 <i>Description</i>	4
	7.3 <i>Title</i>	5
	7.4 <i>Condition</i>	6
	7.5 <i>Services</i>	6
8.0	Planning	6
9.0	General Assumptions	6
10.0	Valuation Approach	7
11.0	Valuation	8
12.0	Reporting	8
	Location Map	9
	Aerial Photo and Boundaries	10
	Land Use Zoning	11

**1.0 Property:**

The subject property is the former greyhound stadium at Harold's Cross Road, Dublin 6.

**2.0 Instructions / Client:**

We have been requested by:

[REDACTED]

Site Acquisition and Property Management  
Department of Education and Skills  
Tullamore  
Co. Offaly

to provide our opinion of the Current Market Value of the subject property.

The property was inspected on Friday the 10th April 2017.

**3.0 Purpose of Valuation:**

The purpose of this report is to provide an independent market valuation of the subject property for the Department of Education and Skills for a potential purchase of the site. The report is intended for use by the Department of Education and Skills for this purpose only.

**4.0 Valuation Standards:**

This valuation has been carried out in accordance with the RICS Valuation – Professional Standards ('The Red Book', effective January 2014) and the International Valuation Standards as issued by the International Valuation Standards Council.

**5.0 Basis of Value:**

The basis of value adopted is Market Value which is defined as:

*"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

**6.0 Valuer:**

The valuers have had no previous material involvement with the property and is competent and able to provide an objective and unbiased valuation.

Valuers:

[REDACTED]  
[REDACTED]  
Valuation Office,  
Block 2,  
Irish Life Centre,  
Abbey Street Lower,  
Dublin 1.

**7.0 Property Details:**

**7.1 Location:**

The subject property is located off Harold's Cross Road around a half kilometre south of the Grand Canal and two kilometres south east of the St. Stephen's Green are of the city centre.

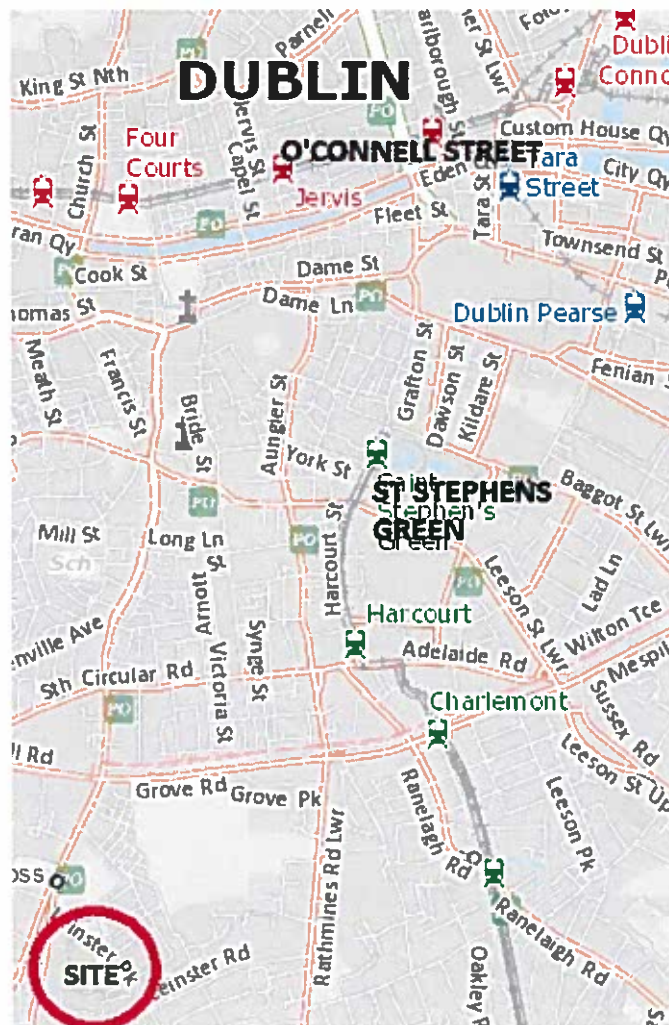
The site is the former greyhound stadium which was closed in February 2017.

The surrounding area is a mix of houses, apartments and small commercial uses. The predominant use would be residential. With the exception of the area around the Harold's Cross Road access the site is bounded on all sides by housing.

The site would be considered a well located residential development site close to the city centre and to Terenure which is only around 1.5 kilometres to the south.

**7.2 Description:**

The site extends to 6.04 acres. It is a level site with access off Harold's Cross Road. At present the site is developed as a functioning greyhound stadium with a stand, kennel's building, some small ancillary buildings and parking for around 130 cars. A three storey end of terrace house immediately adjoining the entrance to the site on Harold's Cross Road is also part of the property. There are a number of mobile phone masts affixed to the stadium stand structure.



The site is bounded on all sides by existing development but has good frontage along its north eastern boundary to Leinster Park. However, this is a private estate road in a gated development and is not in the charge of the local authority. It also has frontage to Grosvenor Lane along its southern boundary.

### 7.3 Title:

We have assumed that a freehold title to the site is being transferred and that there are no restrictions in title which would materially impede or restrict the sale, occupation, development or any future use of the subject property.

We have also assumed that the property is not subject to any easements, servitudes, burdensome or restrictive covenants, nor are there any rights in favour of a third party over the property and that the rights of the mobile phone masts

located on the stand will be extinguished prior to sale.

#### **7.4 Condition:**

In carrying out our valuation we have assumed that there are no abnormal ground conditions, nor archaeological remains, nor hazardous nor deleterious materials present which might adversely affect the present or future occupation, development or value of the site. We are not aware of the content of any environmental investigation or soil survey which may have been carried out on the site and therefore we have assumed that no contaminative or potentially contaminative use has ever been carried out on the site.

Should it, however, be established subsequently that contamination exists on any part of the site or on any neighbouring land or that the site had been put to a contaminated use, this might reduce the value contained in this report.

#### **7.5 Services:**

We assume that all mains services are available to the site or in the immediate vicinity of the site.

### **8.0 Planning:**

The site is zoned Z9 under the current Dublin City Development Plan 2011 - 2017 to "*preserve, provide and improve recreational amenity and open space and green networks*".

The surrounding area is zoned Z1 '*to protect, provide and improve residential amenities*'.

The current zoning is restrictive allowing only developments that are complimentary to open space uses. Commercial or residential development is not permitted.

We have not made any detailed planning enquiries and are not aware of any current application for planning permission for any development on the site.

### **9.0 General Assumptions:**

In addition to the assumptions regarding title and site condition given above the following assumptions have also been made:

- That all information provided to us is correct.
- That there are no unusual or onerous outgoings in relation to the subject property of which we have not been advised.
- That there are no issues on the property regarding subsidence, invasive vegetation, radon gas or any other such contaminant.
- That there is no contamination / nuisance from any neighbouring properties which could affect the value of the property.
- That there is no land or water pollution on or close to the property.
- There are no ongoing insurance claims or neighbour disputes affecting the property.
- That vacant possession will be readily available for any potential purchaser.
- In line with the definition of Market Value the valuation figure herein reported disregards the potential of any special purchasers for the property.

#### 10.0 Valuation Approach:

The subject property is a well located site in an established residential area close to the city centre. It has an obvious attraction as a residential development site. Adequate access is available to the site and all services are adjacent. However, a material contravention of the development plan would be required to permit such development as the current zoning does not permit any commercial or residential development.

If a variation of zoning was obtained any residential development at this location would be likely to be low rise (four storeys high) in accordance with the development standards set out in Chapter 7 of the Dublin City Development Plan. Due to the low height of adjoining residential developments which lie to the north and the north east of the site and which overlook the site there may be height restrictions on parts of the site so as to maintain rights to light.

There is a strong demand for residential development land in Dublin. Well located development land in the south city area with suitable zoning has achieved in excess of €5,000,000 per acre in the last two years. At present there is a site of 3.43 acres for sale on Harold's Cross Road about a kilometre from the subject site. It is a cleared site zoned for residential use with planning for 36 houses and 30 apartments. The asking price is €15,000,000 or €4,367,000 per acre.

Considering the restrictive zoning, the necessity to obtain a change in zoning and to clear the site of existing buildings a value of €3,800,000 per acre is being applied to the subject site.

**11.0 Valuation**

Subject to the contents of this report, it is our opinion that the Market Value of the property is:

**€23,000,000 (Twenty three million Euro)**

**12.0 Reporting:**

This valuation is solely for the use of the parties to which it is addressed and no responsibility to any third party shall be accepted. Please note that no part of this report may be published in any way without the written consent of the valuer.

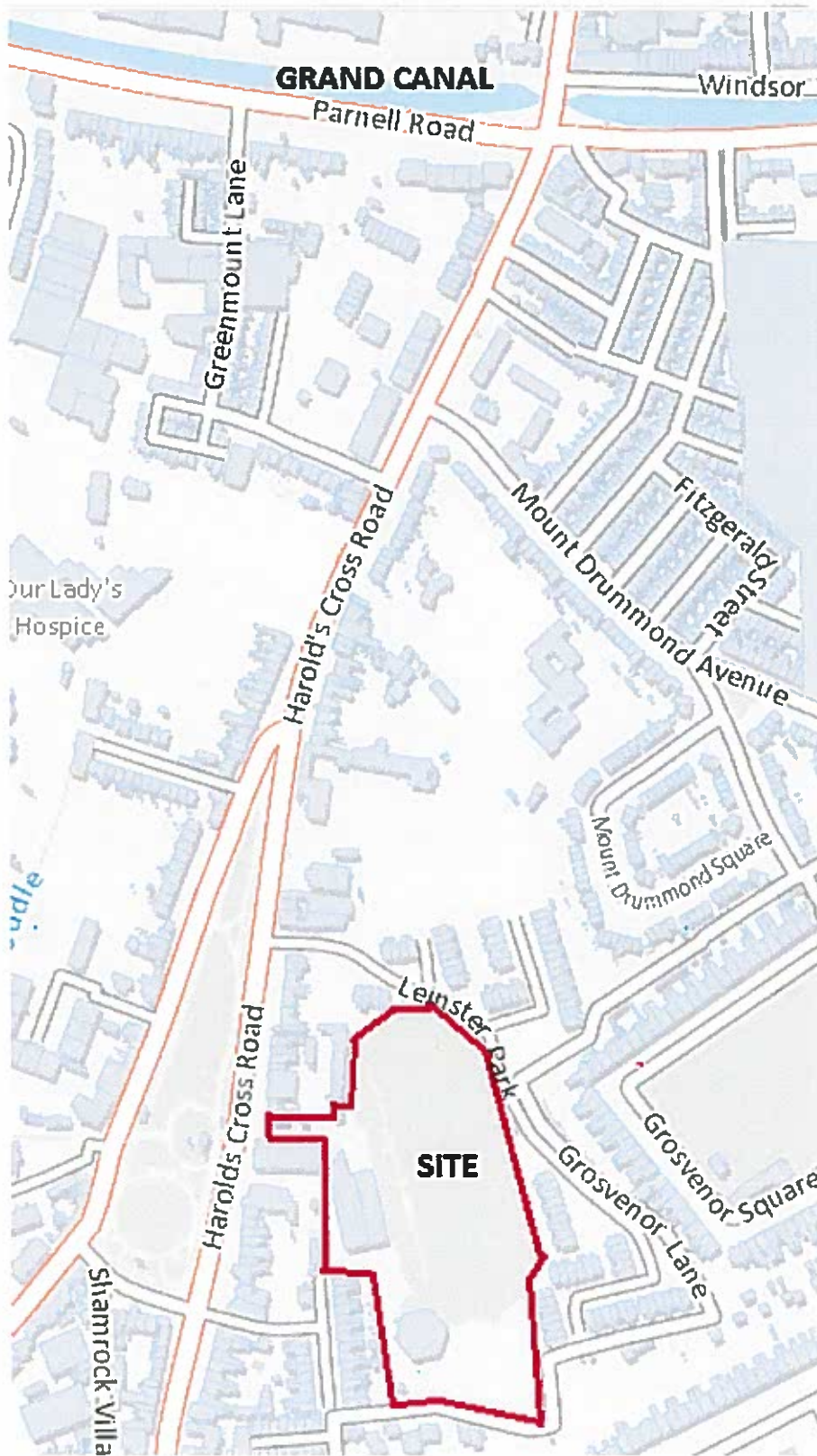
Signed: \_\_\_\_\_

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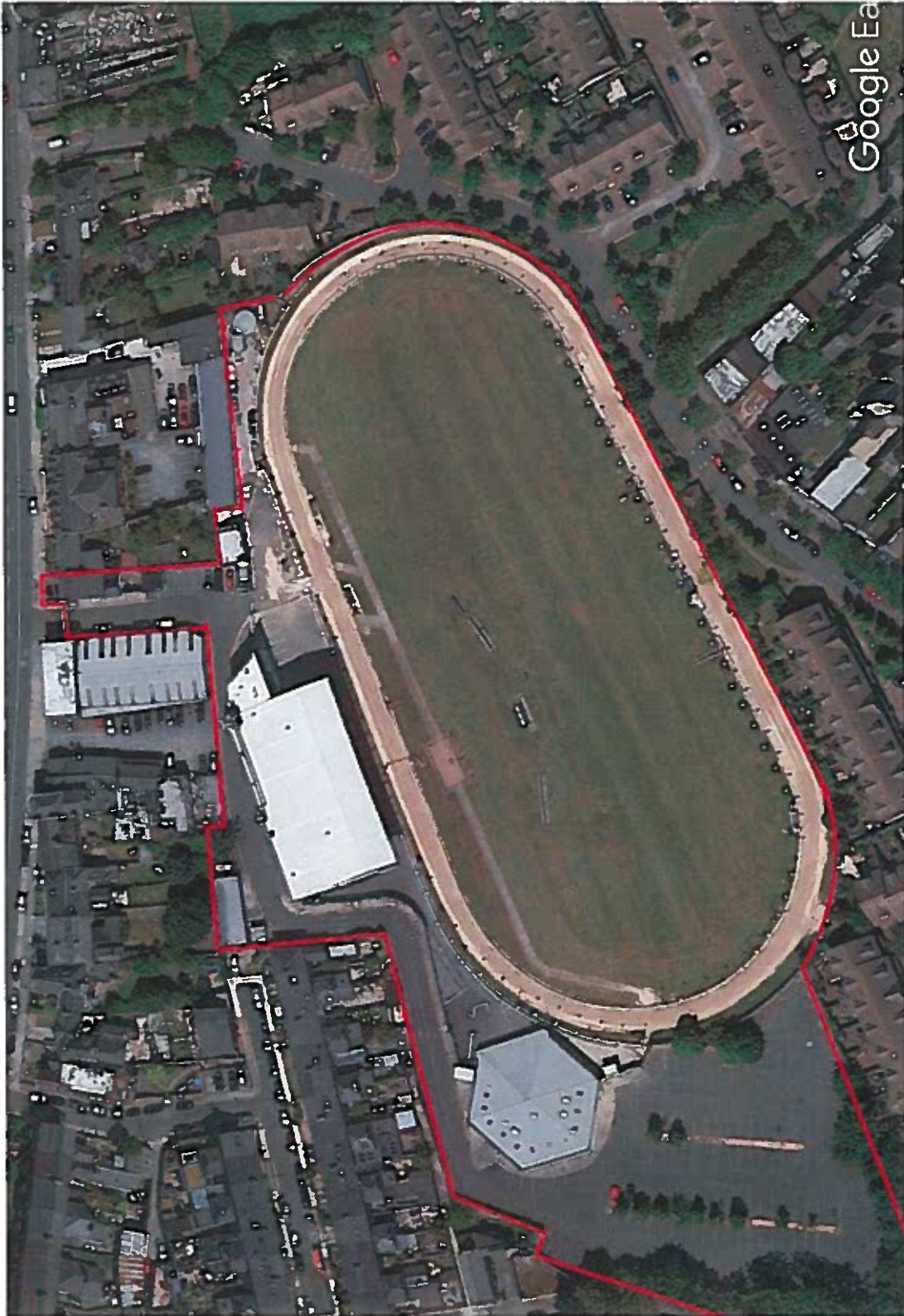
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LOCATION MAP



AERIAL PHOTO AND BOUNDARIES



### LAND USE ZONING

