

VALUATION

OF

Development Site at Greenhills, Drogheda, Co. Louth.

FOR

Curo Developments

MADE BY

Robt. B. Daly & Son Ltd.
Established 1834

Land Agents, Auctioneers and Valuers

30 Laurence Street, Drogheda, Co. Louth.



Instruction:

We have been instructed by Raymond Fahy of Curo Developments to prepare a valuation of a development site at Greenhills, Drogheda for book keeping purposes.

(This valuation is to be used solely for this purpose alone, and not for any other purpose. Not to be shared with any other 3rd party, unless consented to)

Description:

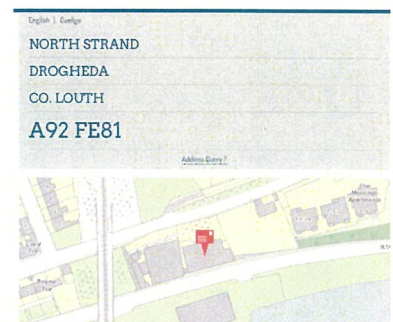


Folio LH42060F County Louth - Eircode A92 FE81

On the property is an old dockside warehouse comprising of 5,535 sq ft

Altogether it stands on a very fine 0.25 acre site (not fully accurate – to be more accurately quantified) fronting onto The North Strand at Greenhills, Drogheda, Co. Louth.

The old warehouse in itself has reasonable value, but in addition the development value, for residential purposes is more substantial



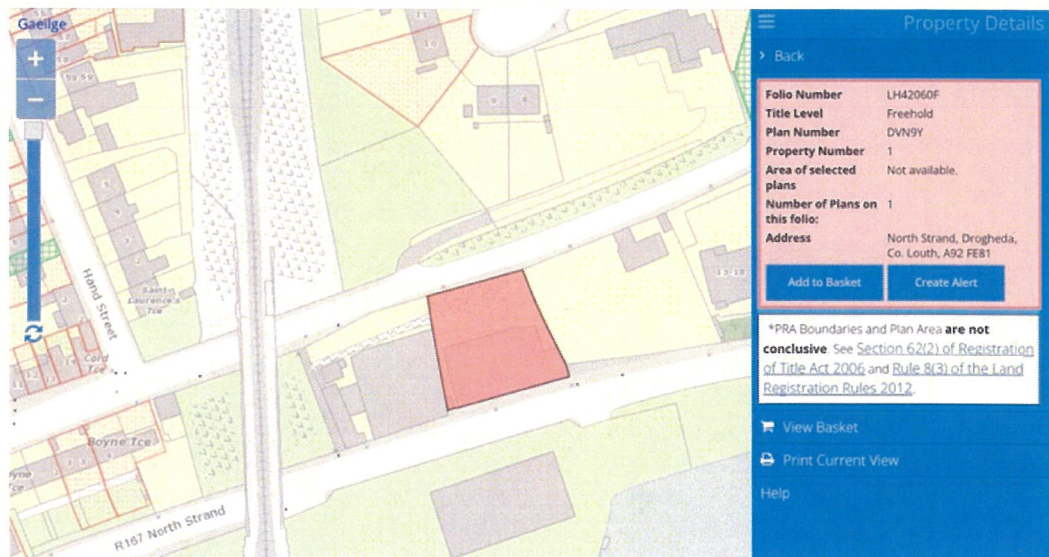
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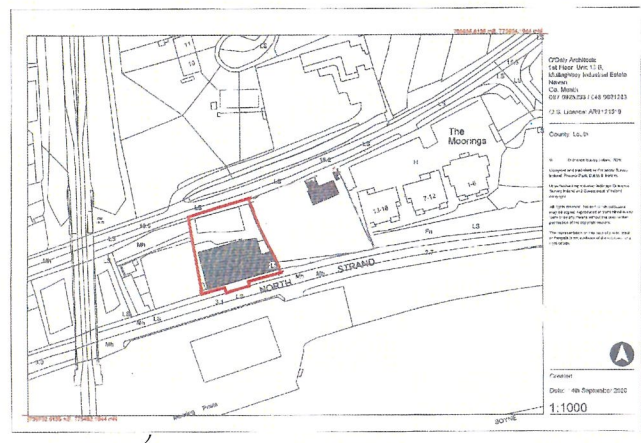
It has frontage onto 2 roads. It has 25 metres frontage onto the Chord Road and also 33 metres onto the North Strand.

It is near The Moorings, which is Drogheda's most exclusive, and upmarket apartment development.

We feel that a high-density development will be allowed on this plot.

All the services are adjacent.

We have been informed the c. 20 units may be achieved on this plot.



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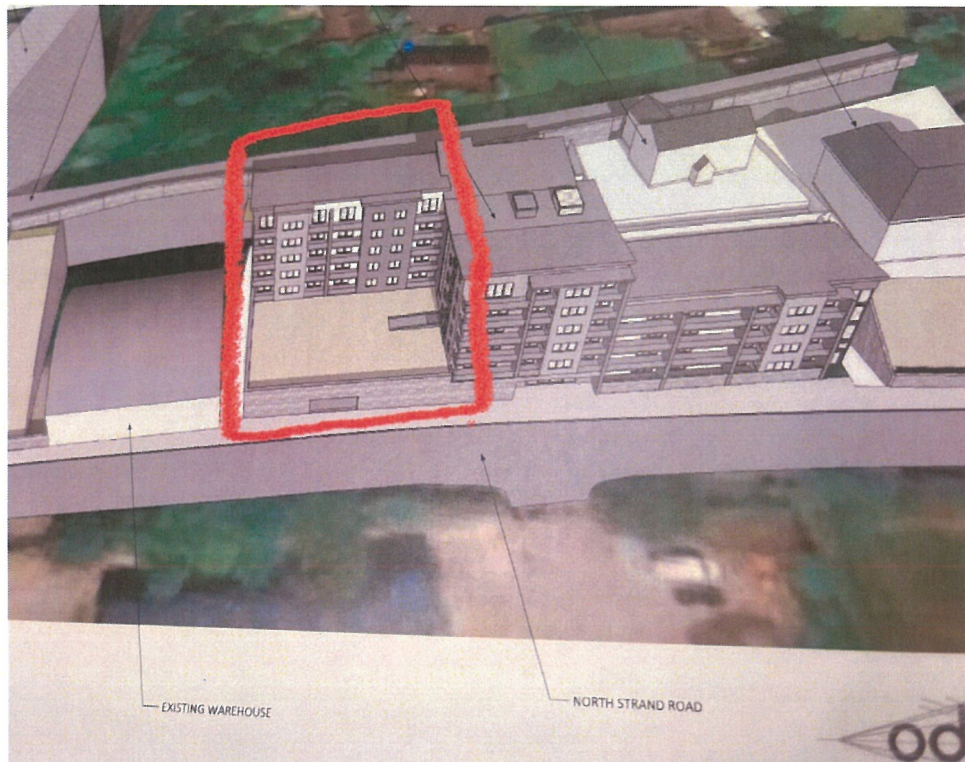
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The site is on 2 levels, which in this instance can be beneficial
The lower section (where the warehouse is situate) is ideal for vehicular access, and can then accommodate a separate tall apartment block at the rear of the site (on the north side)
The site is surrounded by trees, and overlooking the Boyne River, and again is ideal for a quality apartment development



Concept

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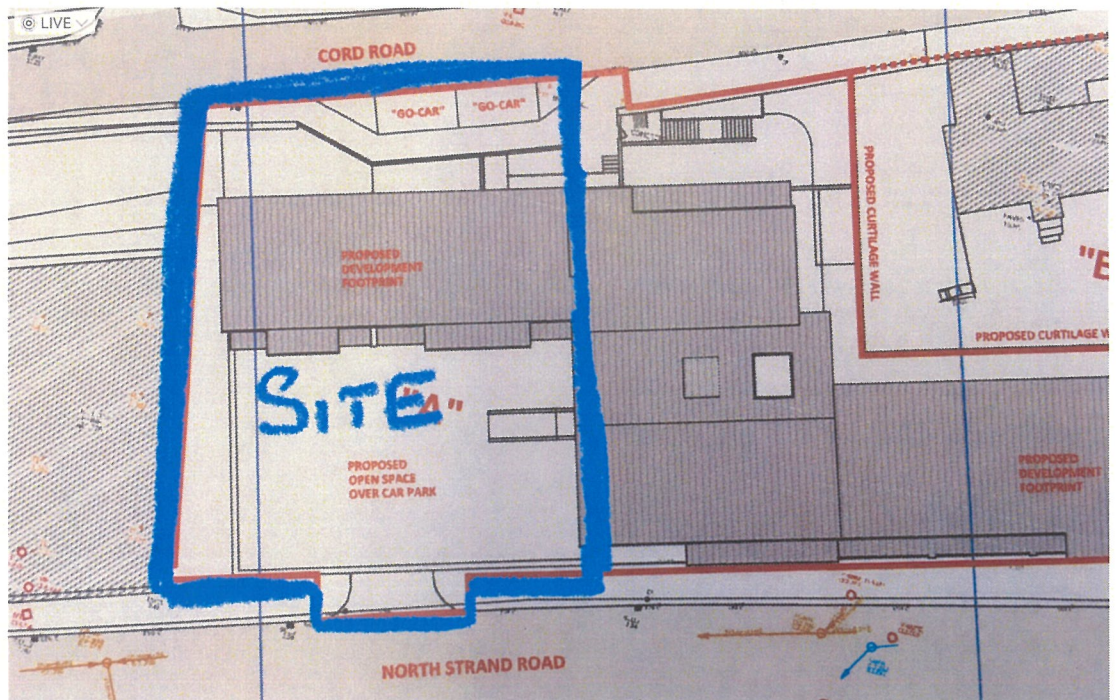
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Zoned:

The land is zoned RE – Residential Existing, in the current Drogheda Borough Council Development Plan is to protect and / or improve the amenities of developed residential communities.

Planning and Concept:

We have seen sight of a number of concepts for the development of this property, with this site being incorporated with another large adjoining site.

As part of this larger development, this section of the overall site will contain c 20 apartment units. (see attached concept)

Standalone: In addition, it is easily developed on its own, as a standalone development.

All in all, it is our belief that at least 20 apartment units may be achieved on this site. With good planning and architectural skills, more units may be achieved. We also must bear in mind that units in this very desirable location will achieve a premium price.

Valuation:

We shall value the site as follows.....

Say 20 apartment sites x €35,000 per apartment site = €700,000

Deduct the fact that it is not fully ripe. It is a little away from a "grant of Planning Permission"

Hence deduct say €100,000

Value, now, "as is" at €600,000

(Six Hundred Thousand Euro)

ROBT. B. DALY

Development Site at Greenhills, Drogheda, Co. Louth.
Established 1834

30, LAURENCE STREET,
DROGHEDA,
CO. LOUTH, A92 D25K

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FAX: (041) 9831059

OUR REFERENCE

YOUR REFERENCE

DATE

Comparisons::

We have taken cognisance of

Crushrod House on 0.642 of an acre.

Potential for 21 duplexes. For sale "subject to planning" at €625,000. Being sold, "as is" at €500,000

The Bridgeford, Newfoundwell, Drogheda:

Apartment Sites sold to an Approved Housing Body for €35,000 per unit site.

Cherrymount Drogheda

Apartment Sites sold to an Approved Housing Body for €35,000 per unit site.

Valuation:

Based on the above, we shall value the above property now, for bookkeeping purposes "as is" at **€600,000.** (Six Hundred Thousand Euro)

Dated this 13th Day of June 2022.

Signed:


Frank Flynn FRICS, FSCSI.
Robt. B. Daly & Son Ltd.