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## MARKET REPORT

**CLIENT:** John Deane,  
Ruden Homes Ltd  
Old Waterpark,  
Carrigaline,  
Co Cork

**PROPERTY ADDRESS:** Development site at Courtstown, Little Island, County Cork

**REPORT DATE:** 18<sup>th</sup> June 2024

**PREPARED BY:** Trevor Mc Carthy BSc MSCSI MRICS

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## TERMS OF REFERENCE

<b>Client:</b>	John Deane, Ruden Homes Ltd Old Waterpark, Carrigaline, Co Cork
<b>Asset to be valued:</b>	Development site at Courtstown, Little Island, County Cork
<b>Tenure:</b>	Assumed Freehold /Freehold Equivalent Long leasehold
<b>Report Date:</b>	18 <sup>th</sup> June 2024
<b>Instruction and Purpose of Valuation</b>	In accordance with your instructions we are to provide you with a high level report for the purpose of appraising the viability of One bedroom apartment unit in the proposed development.
<b>Basis of Value:</b>	<p>The following definitions of Basis of Value will be used.</p> <p>Market Value. 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.</p> <p>No allowance has been made of any expenses of realisation, or for taxation (including VAT) which might arise in the event of a disposal and the property has been considered free and clear of all mortgages or other charges which may be secured thereon.</p>
<b>Inspection:</b>	The property was inspected on 17 <sup>th</sup> November 2023 by Trevor Mc Carthy BSc MSCSI MRICS
<b>Identification and status of the valuer</b>	This valuation has been undertaken by Trevor McCarthy, who is a Chartered Surveyor & Registered Valuer and who has sufficient knowledge of the asset type in its particular market, and the skills and understanding necessary to undertake the valuation objectively and competently.
<b>Status:</b>	In preparing this valuation we have acted as External valuers, subject to any disclosures made to you.
<b>Duty of Care:</b>	The report is for the use of the party to whom it is addressed and should only be used within the context of the instructions under which it was prepared. It may be disclosed to other professional advisers assisting in respect of that purpose. No responsibility is accepted to any third party for the whole or any part of its contents.
<b>Professional Indemnity:</b>	We confirm that we currently have professional indemnity insurance cover in place for €6.5 million through Zurich Insurance and Liberty International
<b>Currency:</b>	All currency in this report is in Euro (€).

**Disclosure:** Trevor McCarthy does not have any prior involvement with the property or with any parties to any transaction involving it that would give rise to a conflict of interest.

**Assumptions:** We will be making the following assumption:

That the factual information contained in sources of information listed in the sources of information below relating to the property, including the physical characteristics, planning detail, structural and condition survey assessment, title considerations and tenancy information, is accurate and can be relied upon for the purpose of valuation.

- Housing Quality Assessment Report and Housing Design Statement prepared by Engenuiti

**Compliance:** This Valuation and Report has been prepared in accordance with the International Valuation Standards (IVS) and RICS Valuation – Global Standards, effective 31st January 2022 (the Red Book).

**Extent of investigations and related Assumptions**

- 1) We have not made any title enquiries and have assumed that the property has good title, free from onerous or restrictive covenants, rights-of-way, easements, etc. which might adversely affect the property.
- 2) We have not carried out a building survey and have assumed that the buildings and services are generally in satisfactory repair and condition.
- 3) We have not made any planning enquiries in respect of the property and have assumed that the existing development and user thereof comply with the planning acts and that it is not affected by any proposed changes to the existing roads serving the property.
- 4) We have not examined any environmental reports in respect of the property and assume that the property is not adversely affected by contamination, flooding, radon or other issues.

**Nature and sources of Information:**

We have obtained information from the client, the inspection, from the Property Price Register, from local estate agents and from our own records. We have relied on the veracity of the information as presented and have applied professional scepticism to it.

All information which has been provided to us has been taken in good faith and deemed to be correct and accurate. We will not accept any liability in any event for the valuation unless the full disclosure of relevant information and facts referred to under assumptions (see above) has been made.

# 1. Location

## 1.1 Town / city

The subject property is accessed from the N25 by taking the Little Island exit off the N25 and continuing straight through the first roundabout. At the traffic lights turn left and continue on straight, past the Euro Business Park on the left and past the turn for the Clash Road on the right. The property is on the right hand side of the road before the entrance to Courtstown Industrial Estate

Little Island is located c. 9 km east of Cork city centre south of the Cork-Waterford Road (N25). One of the south's main road transport hubs, the Dunkettle Interchange, lies just west of Little Island and links the Dublin Motorway to the Waterford/Rosslare Road, the South Ring Road network via the Jack Lynch Tunnel and the city centre via the Lower Glanmire Road.

Location maps are provided in the appendices. We have not been provided with the site map for the subject property which outlines its boundaries.



Cork is the second-largest city in Ireland and the largest city in County Cork, which is located in the southern part of the country. Census 2022 shows that the population of Cork grew by 8% to 584,156, which means the number of people in the county rose by 41,288 between April 2016 and April 2022. The city has a well-developed infrastructure, with a number of modern buildings and facilities, including a vibrant city centre, several shopping centres, and a busy port. Employment opportunities in Cork are diverse, with a strong presence in pharmaceuticals, technology, and finance. The city is also home to a number of universities and research centres, which contribute to a highly educated workforce. As for transport, Cork has an international airport, multiple bus and train stations, and a well-connected road network, which makes it easily accessible both domestically and internationally. Overall, Cork city and county provide a dynamic and thriving urban environment with excellent infrastructure and a range of employment opportunities

## 1.2 Immediate vicinity

The surrounding area is generally mixed in use with residential and industrial occupiers adjacent. The former harbour Point Gold Course also bounds the property.

## 2. DESCRIPTION

### 2.1 Description

The property comprises c.6.5 ha / c.16 acres which is currently in tillage. A residential development is being proposed for the site and we have been asked to comment on the viability of constructing 1 bedroom apartments and the market in general for 2,3 and 4 bedroom homes.

### 2.2 Environmental Considerations

Our valuation has been prepared on the assumption that the property is not affected by any environmental contamination and from our visual inspection we would have no reason to assume otherwise. However, we cannot provide any guarantees in this regard without a full environmental survey being carried out.

## 3. ACCOMMODATION

There are currently no buildings on the property

## 4. TITLE

We have not made any title enquiries and have assumed that the property has good title, free from onerous or restrictive covenants, rights-of-way, easements, etc. which might adversely affect the property. Our valuation is also based on the assumption of vacant possession being readily available.

## 5. BER RATING

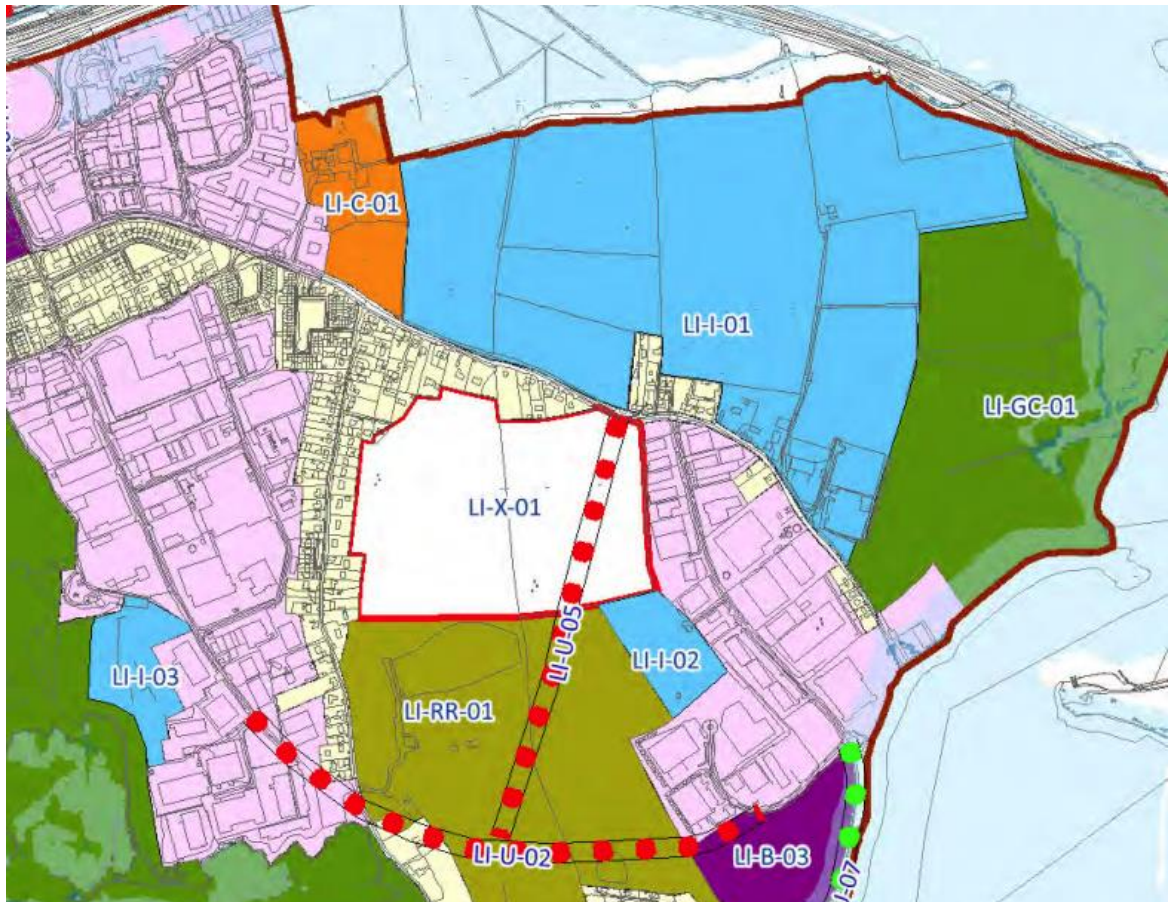
We are assuming that the apartments are to be built to an A rating

## 6. PLANNING

We have not made any planning enquiries in respect of the property and have assumed that the existing development and user thereof comply with the planning acts and that it is not affected by any proposed changes to the existing roads serving the property. For the purposes of valuation we are assuming that the existing buildings or lack thereof are in compliance with all necessary statutory planning requirements and obligations which have been sought, granted and complied with fully and that no planning permission exists/existed on the property for any use other than its current existing use.

## 6.1 Zoning

The land lies within an area zoned “LI-X-01 – Special Policy Area” in the Cork County Development Plan 2022.



The LI-X-01 zoning carries the following designation:

2.6.49 Comprising approximately 22.9 hectares of land, a large portion of this site in the south east of Little Island lies within an area that was previously operated as a golf club and which has been closed since 2009. The land provides a substantial buffer between areas of residential development and areas of industrial development. The special policy area has been extended in this plan to include adjoining land to the east that was zoned for industrial development in the 2017 Local Area Plan.

2.6.50 In the context of the vision for Little Island, it is considered appropriate to facilitate the development of this key site over the lifetime of this plan so as to achieve a better balance of employment and housing. It is important that this development be integrated into the surrounding land uses, to ensure appropriate protection of the adjoining residential land use and to ensure an appropriate landscaping buffer between new residential development and adjoining industrial uses to the east. Development of this site will require the provision of high frequency public transportation links to serve the area.

2.6.51 The objective for the site is to deliver compact residential development in tandem with a high quality, small scale, local neighbourhood centre, school, public realm and open space. The development is to facilitate excellent quality of life and establish a strong and attractive sense of place.

2.6.52 The adjoining land to the south was subject to a special policy area zoning objective in the 2017 Local Area Plan. It is considered that this area will be suitable, in the future, for a significant

element of residential development combined with business development and a substantial area of high quality, public open space for recreation. This site will contribute to the sustainable expansion of Little Island’s residential community to achieve a better balance between employment and residential land use for the settlement. It will be important that high quality pedestrian and cycle connectivity between this land and the LI-X-01 site be provided. In recognition of the future potential of this site it has been designated as residential reserve in this plan.

2.6.53 Access to the eastern side of the site should be from the Courtstown Road to avoid increased traffic movements on the Clash Road.

## 7. SERVICES

We understand that the property is not serviced but that the mains water, sewer and storm systems are available roadside

## 8. VALUATION APPROACH

We have used the market method of valuation.

### 8.1 Considerations

In the last number of years the gap that would traditionally have existed between new homes prices and second hand prices has grown even wider than before. The primary reason for this being the government driven “Help to Buy Scheme” provide tax relief for first time buyers of new homes and the fact that new homes now being completed are being built to an “A” building energy rating. The supply of new homes coming to the market continues to remain challenged which is placing further pressures on prices with more demand for fewer choices.

Unfortunately, we have not been able to source comparables sales for new apartments and duplexes being built locally on the private market. The primary reason for this being that, in general, the cost of building apartments of any scale outside of the main city centre areas does not correlate with a price that can be achieved on the marketplace.

As a sample; we have recently sold a number of second hand 1 bed apartments in the city centre for between €180,000 (Off Douglas Street) and €280,000 (Orchard Road) depending on the size and location. It is a commonly held view that neither of these apartments could be commercially built for these selling prices in todays market.

Further out from the city centre one bed apartments are available on the open market for a ride range of asking and sale agreed prices, (Source: Daft.ie and relevant agents) :

The Granary Church Street, Cloyne:	Asking price of €115,000
Elm Court House Castlemartyr:	Asking Price of €168,000
2 Corabbey Court, Midleton:	Asking price of €175,000
Apt 73, Tivoli Woods, Tivoli:	Sale Agreed at €193,000
Apt 8, Block A, Coach Horse Lane, Midleton:	Sale Agreed at €220,000

In 2021 the Society of Chartered Surveyors Ireland produced the “Real Cost of New Apartment Delivery” report. A Category 1 Suburban ( Low Rise) apartment carried a total development cost range of €314,295 to €364,550 pre VAT for a 2 bedroom apartment with the upper end of this scale proving to be unviable . It did not show the costs for building 1 beds.

<https://scsi.ie/real-cost-of-new-apartment-delivery/>



**Table 3: Comparative analysis of development costs of a two-bedroom apartment.**

Item	Category 1		Category 2		% change (Cat.1 v 2) (d)-(c)/(c)	Category 3		% change (Cat.2 v 3) '(f)-(e)/(e)	Category 4		% change (Cat.3 v 4) '(j)-(i)/(i)
	Lower	Higher	Lower	Higher		Lower	Higher		Lower	Higher	
	(a)	(b)	(c)	(d)		(f)	(g)		(i)	(j)	
Construction	€177,000	€198,000	€191,000	€253,000	+8%	€219,000	€262,000	+15%	€233,000	€285,000	+6%
Site purchase	€28,500	€42,000	€46,000	€59,000	+61%	€65,000	€80,000	+41%	€65,000	€80,000	
Contributions	€18,800	€20,000	€20,400	€21,500	+9%	€25,600	€27,000	+25%	€25,600	€27,000	
Prof. fees	€14,000	€16,000	€15,000	€20,000	+7%	€18,000	€21,000	+20%	€19,000	€23,000	+6%
Selling costs	€7,000	€7,000	€8,000	€9,000	+14%	€9,000	€10,000	+13%	€9,000	€11,000	
Finance	€19,000	€24,000	€24,000	€31,000	+26%	€31,000	€38,000	+29%	€32,000	€39,000	+3%
Contingency	€9,000	€10,000	€10,000	€13,000	+11%	€11,000	€13,000	+10%	€12,000	€14,000	+9%
Margin/risk	€40,995	€47,550	€47,160	€60,975	+15%	€56,790	€67,650	+20%	€59,340	€71,850	+4%
sub-total	€314,295	€364,550	€361,560	€467,475	+15%	€435,390	€518,650	+20%	€454,940	€550,850	+4%
VAT on sales	€44,604	€48,767	€49,123	€53,881	+10%	€57,687	€62,445	+17%	€59,115	€67,678	+2%
	€358,899	€413,317	€410,683	€521,356	+14%	€493,077	€581,095	+20%	€514,055	€618,528	+4%

(Source: SCSi Real Cost of Apartment Delivery 2021)

Construction costs have risen substantially since this report was issued with the result being that it is fair to assume that viability has lessened even more when compared to the asking prices which are being quoted for second hand apartments outside of the city centre.

In general, the industry held view is that outside of the main cities they, apartments, are not commercially viable without AHB or Council supports. The vast majority of apartments which are being built at present in Cork are being built with the end user being either an approved housing body or the local authority directly.

Further evidence of this is the recent announcement last week of the delivery of 274 owner occupier apartments for sale on the open market at Blackrock Villas, Blackrock, Cork which is being developed by Glenveagh and delivery of 68 owner occupier apartments for sale on the open market at Castletreasure/Maryborough, Carr’s Hill/Carrigaline Road, Douglas, Cork which is being developed by Cairn Homes.

These apartments are being built under the Croí Cónaithe (Cities) Scheme. The Croí Cónaithe (Cities) Scheme is a government fund to support the building of apartments for sale to owner-occupiers. The Scheme aims to bridge the current “Viability Gap” between the cost of building apartments and the market sale price (where the cost of building is greater).

<https://www.gov.ie/en/press-release/e0204-minister-obrien-announces-approvals-under-croi-conaithe-cities/>

In terms of the wider market there are a number of very successful developments selling in the wider locality but the dominant house type in these developments are 2, 3 and 4 bedrooms houses. The strength of the market for the 2,3 and 4 bedroom homes is being shown through in the prices that are being achieved for these types of homes in the marketplace. The proposed development is reflective of the current market with the design and layouts in line with what is currently selling actively and well. Please see comparable evidence below supporting same.

Unfortunately, we have not been able to source any 1 bedroom apartments or 2 bed apartments being sold to the private market in these developments which is indicative in itself.

New Homes, 2,3 and 4 bedroom homes:

<b>Address</b>	Arderrow, Ballyvolane
<b>Type</b>	2 bed mid terraced house – House Type C
<b>Area</b>	82 sq.m. / 880 sq.ft
<b>Price:</b>	€320,000 / €358.34 psf
<b>Source:</b>	Sherry Fitzgerald

<b>Address</b>	Arderrow, Ballyvolane
<b>Type</b>	3 bed mid terraced house- House Type N
<b>Area</b>	90 sq.m. / 967 sq.ft
<b>Price:</b>	€350,000 / € psf
<b>Source:</b>	Sherry Fitzgerald

<b>Address</b>	Arderrow, Ballyvolane
<b>Type</b>	3 end of terraced house- House Type E
<b>Area</b>	111.4 – 117.5 sq.m. / 1,200 - 1,264 sq.ft
<b>Price:</b>	€435,000 / €362.50 - €344.14 psf
<b>Source:</b>	Sherry Fitzgerald

<b>Address</b>	Arderrow, Ballyvolane
<b>Type</b>	3 semi-detached house- House Type A/B
<b>Area</b>	104.3 sq.m. / 1,123 sq.ft
<b>Price:</b>	€440,000 / €362.50 psf
<b>Source:</b>	Sherry Fitzgerald

<b>Address</b>	Janeville, Carrigaline, Co Cork
<b>Type</b>	3 bed end of terrace
<b>Area</b>	100 sq.m.
<b>Price:</b>	€380,000 – Q1 2024
<b>Source:</b>	Dan Howard Auctioneers

<b>Address</b>	Helmpoint, Crosshaven, Co Cork
<b>Type</b>	2 bed mid terrace
<b>Area</b>	81.6 sq.m.
<b>Price:</b>	€312,500 – Q1 2024
<b>Source:</b>	Sherry Fitzgerald

<b>Address</b>	Harbour Heights Passage West, Cork
<b>Type</b>	2 bed mid townhouse
<b>Area</b>	84 sq.m.
<b>Price:</b>	€322,500 – Q3 2023
<b>Source:</b>	Sherry Fitzgerald

Elmbury Carrigtwohill (April 2023 release date)

<b>Address</b>	Elmbury, Carrigtwohill, Co Cork
<b>Type</b>	4 bed semi detached
<b>Area</b>	1311 sq.ft.
<b>Price:</b>	€385,000 / €293.67 psf
<b>Source:</b>	Savills

<b>Address</b>	Elmbury, Carrigtwohill, Co Cork
<b>Type</b>	3 bed semi detached
<b>Area</b>	1218 sq.ft.
<b>Price:</b>	€355,000 / €291.46 psf
<b>Source:</b>	Savills

<b>Address</b>	Elmbury, Carrigtwohill, Co Cork
<b>Type</b>	3 bed end townhouse
<b>Area</b>	967 sq.ft.
<b>Price:</b>	€310,000 / €320.58 psf
<b>Source:</b>	Savills

<b>Address</b>	Elmbury, Carrigtwohill, Co Cork
<b>Type</b>	2 bed mid townhouse
<b>Area</b>	840 sq ft
<b>Price:</b>	€285,000 / €339.29 psf
<b>Source:</b>	Savills

<b>Address</b>	Elmbury, Carrigtwohill, Co Cork
<b>Type</b>	4 bed detached
<b>Area</b>	1519 sq.ft.
<b>Price:</b>	€460,000 / €302.83 sq.ft.
<b>Source:</b>	Savills

Lakeview Midleton

<b>Address</b>	Lakeview, Midleton, Co Cork
<b>Type</b>	3 bed semi-detached
<b>Area</b>	117.82 sq.m. / 1267 sq.ft.
<b>Price:</b>	€410,000 / €323.59 psf
<b>Source:</b>	Sherry Fitzgerald O Donovan Midleton

<b>Address</b>	Lakeview, Midleton, Co Cork
<b>Type</b>	3 bed end of terrace
<b>Area</b>	89.1 sq.m. / 958.71 sq.ft
<b>Price:</b>	€345,000 / €360.12 psf
<b>Source:</b>	Sherry Fitzgerald O Donovan Midleton

<b>Address</b>	Lakeview, Midleton, Co Cork
<b>Type</b>	2 bed mid terrace
<b>Area</b>	81.61 sq.m. / c.878 sq.ft
<b>Price:</b>	€300,000 / €341.68 psf
<b>Source:</b>	Sherry Fitzgerald O Donovan Midleton

<b>Address</b>	Lakeview, Midleton, Co Cork
<b>Type</b>	4 bed semi detached
<b>Area</b>	140.95 sq.m./ c.1516 sq.ft.
<b>Price:</b>	€480,000 / €316.62 psf
<b>Source:</b>	Sherry Fitzgerald O Donovan Midleton

Harpers Creek, Glounthaune, (Prices as of end 2023)

<b>Address</b>	Harpers Creek, Glounthaune
<b>Type</b>	3 bed semi detached ( standard)
<b>Area</b>	110 sq.m. / 1183 sq.ft
<b>Price:</b>	€395,000 / €333.89 psf
<b>Source:</b>	Cohalan Downing

<b>Address</b>	Harpers Creek, Glounthaune
<b>Type</b>	3 bed semi detached with extension
<b>Area</b>	121 sq.m. / 1301 sq.ft
<b>Price:</b>	€430,000 / €330.51 psf
<b>Source:</b>	Cohalan Downing

<b>Address</b>	Harpers Creek, Glounthaune
<b>Type</b>	4 bed semi detached
<b>Area</b>	143 sq.ft. / c1538 sq.ft.
<b>Price:</b>	€499,000 / €324 psf
<b>Source:</b>	Cohalan Downing

## 9. CONCLUSION

It may be easier to provide guidance on potential market values for 1 bed units if we were provided with drawings, specs etc and these could then be compared to costings provided by a QS but without these we have are basing our opinion on market sentiment and what are regarded as being industry held views.

Bearing in mind the foregoing we are of the opinion that potential market values for 1 bedroom apartments in Little Island are currently at a level which are not conducive to build for the private/ speculative/ owner occupier market and this is further supported by evidence that any apartments which are being built in the greater Cork area are either being built for the AHB or Local Authority market or else being built with the benefit of government supports.

The fact that the geographically wider market is predominately providing 2, 3 and 4 bedroom homes for the private market rather than apartments is also indicative of where the strongest demand is in the marketplace and provides further evidence of the non- viability apartments in general in the greater Cork Area.

Yours faithfully



Trevor Mc Carthy BSc MSCSI MRICS  
 RICS Registered Valuer  
 Director  
 For and on behalf of  
**Irish & European**

## **APPENDICES**

### **Appendices**

1. Photographs
2. Location Plan, Site layout and Maps
3. Definition of Market Value & Valuation Considerations

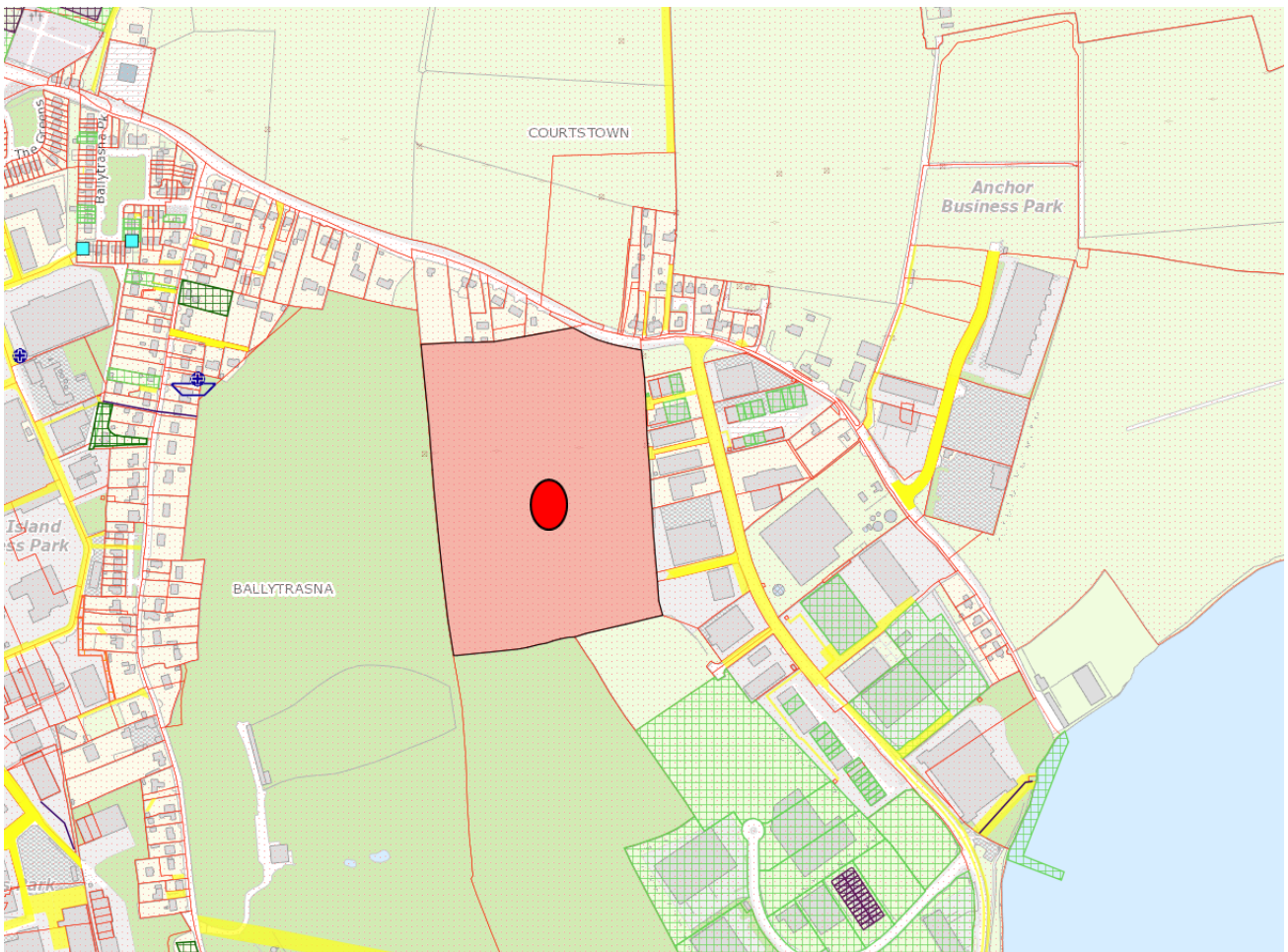
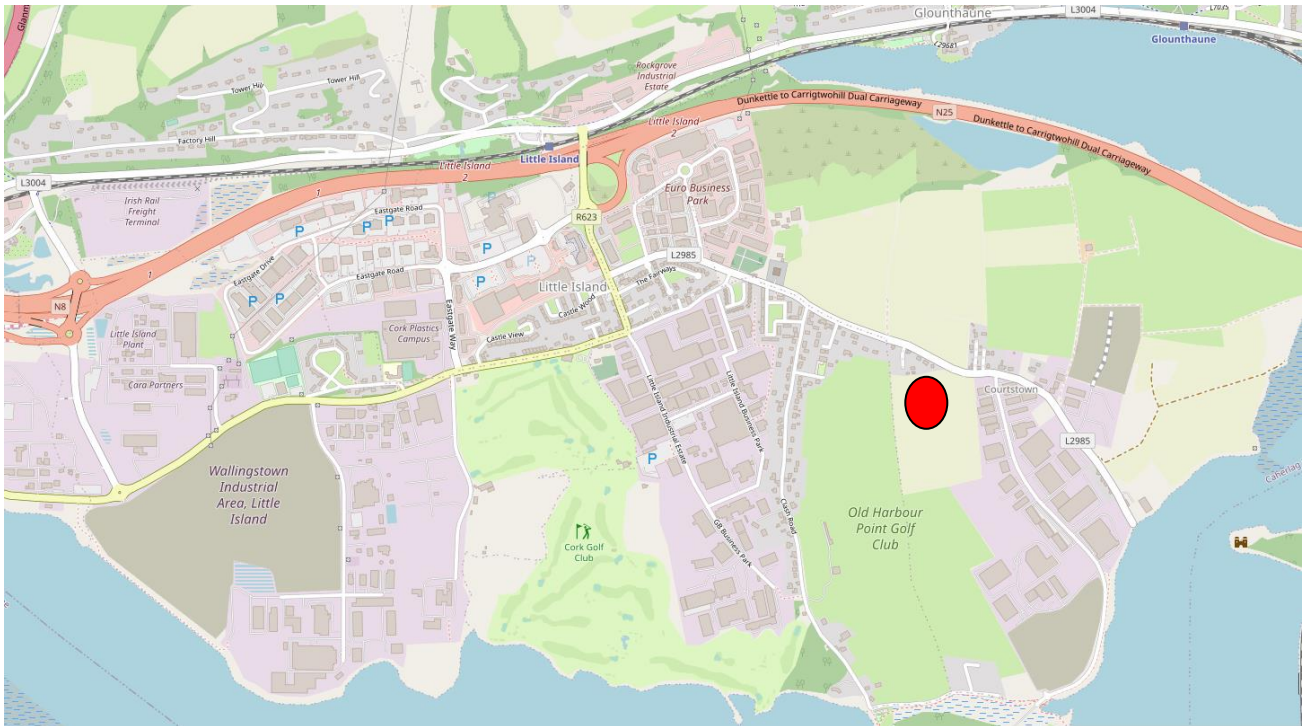
# APPENDIX 1

## Site only Photographs



## APPENDIX 2

### Location Plan







## APPENDIX 3

### Definitions and Valuation Considerations

#### DEFINITION – Market Value

Market Value and Market Rent are included here for ease of reference. If another basis of value is to be used it should be stated with its current IVS definition taken from Red Book VPS 4)

The following definitions are Basis of Value which can be used and the purpose of the instruction will determine the definition applicable

#### Statutory definition of market value for Fair Deal Scheme.

“Estimated market value means the price the asset concerned would fetch on the open market on the date on which the application for State support is made subject to such conditions as might reasonably be calculated to obtain for the vendor of the asset the best price of the asset.” (Source: Nursing Homes Support Scheme Act 2009, Part 3 of Schedule 1).

#### Market Value.

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.

#### Market Rent.

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. Our assumptions of what are ‘appropriate lease terms’ for this property will be set out in our report.

#### Statutory definition of Market Value for Irish taxation (transfers & probate)

Summary definition derived from legislation: “the price which, in the opinion of the Revenue Commissioners, such property would fetch if sold in the open market on the date on which the property is to be valued in such manner and subject to such conditions as might reasonably be calculated to obtain for the vendor the best price for the property.” (Source: Section 26 of the Capital Acquisitions Tax Consolidation Act 2003).

#### Statutory definition of “current use value” for Capital Gains Tax.

“Current use value (a) in relation to land at any particular time, means the amount which would be the market value of the land at that time if the market value were to be calculated on the assumption that it was at that time and would remain unlawful to carry out any development (within the meaning of section 3 of the Act of 1963, or, on or after 21 January 2002, within the meaning of section 3 of the Act of 2000) in relation to the land other than development of a minor nature...”

Note: (b) relates to shares in a company. Source: S648 of the Taxes Consolidation Act, 1997.

### Valuation Considerations

In undertaking the valuation we did not, unless otherwise stated:

- (a) Carry out a structural survey or test ground conditions for stability, bearing capacity, presence of rock and other matters. Any comments in our report concerning the state of repair, structural condition, ground conditions etc, are of a superficial nature only and may require to be verified by a building surveyor or structural engineer.

- (b) Carry out an environmental audit or survey or test for electro magnetic fields.
- (c) Test lifts, heating, electrical, water, drainage and other services in the property.
- (d) Inspect title documents
- (e) Make enquiries with local town planning and other statutory agencies.
- (f) Take up tenant references or make other investigations concerning their financial, trading or legal status.
- (g) Make allowance for realisation expenses, taxation or purchaser VAT liabilities.
- (h) Make allowance for any taxation claw back, which may arise, to a vendor in the case of the property being valued with the benefit of tax incentives.

We have instead made particular assumptions (see below) or relied on information from other parties as indicated in the report. Any maps attached are for identification purposes only and should not be relied on for legal purposes. Those based on the Ordnance Survey are reproduced with their permission, Licence No. AU 0023011.

Unless otherwise stated, our valuation is based on the following assumptions:

- (a) The conditions necessary to give effect to the valuation basis adopted (see definition in Appendix 1) were in place.
- (b) Good freehold or leasehold title can be shown and the property is not subject to any unusual or onerous restrictions, encumbrances or outgoing and is free and clear of mortgages and charges.
- (c) Any services on the property are in working order.
- (d) The property together with any extensions or alterations has been constructed and is used in accordance with all statutory, planning and building regulation requirements and there are no matters adversely affecting value that might be revealed by local search or solicitor's enquiries.
- (e) All buildings on the property are free from dry rot, woodworm and latent defects and no deleterious materials have been used in their construction, extension or alteration which would cause us to make allowance by way of capital repair.
- (f) No part of the property is contaminated by noxious substances to an extent that would cause us to make an allowance for the cost of remedial works.
- (g) No injurious effects to present or future operations at the property are or will be caused by any electro magnetic fields.
- (h) All outstanding rates, property taxes, service charges and similar liabilities have been discharged.
- (i) In the event of a disposal giving rise to a VAT liability, the purchaser or assigned is registered for VAT and is entitled to a refund of the VAT arising on the transaction.
- (j) There are no adverse site conditions or archaeological or burial remains which inhibit development works.
- (k) Where the valuation includes more than one property, each has been valued on an individual basis and the valuations assume an orderly disposal of all the properties, so that the supply to the market, having regard to market conditions, is not unusually high.
- (l) Full disclosure of all the information and facts known to the clients or their advisors which affect or may affect the valuation has been made to ourselves
- (m) No unexpected technological, economic, political or market changes will occur in the short term.
- (n) All monetary amounts refer to Irish Pounds or Euros as indicated.

If any of these assumptions transpire to be incorrect, then our valuation may require amendment.

Unless otherwise stated the valuation

- (a) Includes all permanent structures (but not plant and machinery), benefits and liabilities vested in the title including equipment of a permanent nature installed for the provision of building services such as lifts, heat, lighting etc.
  - (b) Excludes contents, plant and machinery (other than for building services as above) damage caused by their removal and mineral rights.