

PROPERTY	Elm Lawn (Rock Cottage), Ringaskiddy, Co. Cork.
REGISTER REF NO.	P43NY80.



LOCATION	<p>Ringaskiddy is located approximately 16km southeast of Cork City and is accessed via the N28 and represents one of the key industrial locations in the country. The location has excellent deep-water berthing / port facilities and continues to successfully attract major, large scale, high technology manufacturing and pharmaceutical facilities.</p> <p>Traffic to Ringaskiddy from Cork City is currently via the N28 which will be improved when the M28 upgrade is completed with access significantly improved to the site via the new / proposed access of the Barnahely Intersection of the M28 motorway connecting Ringaskiddy to the Dunkettle Interchange.</p> <p>The subject property is located on the west side of Ringaskiddy, near Loughbeg, close to The Oratory, south of the N28 and L2545 (Haulbowline Road). Elm Lawn / Martello Park is a 'Crescent' shaped road south of the N28 / L2545 which includes a number of one-off residential properties overlooking the Port.</p> <p>The property is within the jurisdiction of Cork County Council.</p>
DESCRIPTION	<p>The property, as shown in the attached photograph and map comprises a derelict detached property on a rectangular shaped site of approximately 680 sq.m.</p>

	<p>At the date of our inspection, we did not conduct a structural survey of the property and we are unable to give any warranty as to the existence or otherwise of structural defects, timber rot or infestation, however we would comment generally that the property is in a dilapidated or derelict condition.</p>
TITLE	<p>We have assumed an unencumbered Freehold title with vacant possession.</p>
PLANNING	<p>We have reviewed the Cork County Development Plan 2022 – 2028 and the subject property is within an area zoned ‘Town Centre / Neighbourhood Centres’.</p> <p>We were not provided with a planning report or planning history in respect of the property; however, we have carried out a high-level search on the Cork County Council planning site and we note that no recent planning applications were submitted in respect of the property.</p>
GENERAL COMMENTS	<p>In the absence of the acquisition, the subject property would have demanded a value comparable to other properties in the area. Therefore, we have used the comparison method of valuation, as the premise is a comparison of the property against like-for-like transactions in the market, at the valuation date.</p> <p>In assessing our opinion of value, we have had regard to recently marketed properties nearby, including their agreed and sale prices. We have made appropriate adjustments/discount to the comparable properties considered, to reflect the location, condition and general dilapidated/derelict state of the subject property.</p> <p>We are of the opinion that at the valuation date, the Market Value of the property is €150,000. This value is exclusive of any outstanding Derelict Sites Levies or other costs attaching to the property.</p>
VALUATION	<p>Further to the above and based on the information provided by the Council together with our assumptions, it is our opinion that a reasonable estimate of the total compensation payable to the claimant pursuant to the acquisition of the unencumbered freehold interest of the property as of 25th June 2024 is:</p> <p style="text-align: center;">€150,000 (One hundred and fifty thousand euro)</p>