

## Casino Apartments

The decision of NAMA to sell 69 apartments in the Casino complex to an investment fund, for future rental, is a total reversal of an agreement reached with existing Casino residents that the apartments would be sold individually. It also a major blow to MCF's policy of promoting the supply of suitably located step down accommodation in Malahide, to facilitate older residents move from larger properties to more manageable accommodation, located close to the amenities they require.

NAMA's decision will

- Not increase housing supply in the State
- Condemn many older residents of Malahide to living in badly insulated houses, which they cannot now afford to heat or maintain, thus increasing the probability of them being hospitalised
- Reduce the availability of older houses for sale in Malahide. These would have appealed to younger families who need additional space, but cannot afford the cost of new houses now being built in Malahide, but would have the time and energy to uprate older properties and make them more energy efficient

The inability of the Minister for Housing to influence NAMA to make decisions consistent with Government policies, as is evident from the attached correspondence, is hugely disappointing

## Letter from MCF

Casino Apartments, Dublin Rd, Malahide, Co Dublin

Dear Minister,

We are writing to express our serious concern with the reports that NAMA/Gannon Homes are about to sell 69 of these apartments en bloc to a Financial Investor for 31 million euro. Malahide Community Forum is the umbrella organisation for the areas Residents associations and therefore represents the majority of Malahide residents. The Forum has set up a "Step Down" committee to consider and advance our needs on this issue and we have been supporting our fellow members in the Casino over the last year. The Forums chief concern is that a sale of these apartments as a single sale to a "vulture" fund rather than being sold to private purchasers would certainly result in these apartments being made available for short or long term rental. This would eliminate the possibility that they would be available to older residents of the greater Malahide/Portmarnock area who wish to step down from their homes which would then become available to younger and first time buyers.

There is a major demand for suitable "Step Down" accommodation for older residents. Malahide has the 3rd oldest population of any large town in Ireland and there is significant demand for quality centrally sited two bed apartments, thus allowing older residents to sell their 3 and 4 bedroomed homes. There is a serious shortage of such 2 bed apartments close to shops, services and public transport. Many of these older residents live in outlying areas, requiring cars, and their houses often have heating and maintenance issues. They have articulated the demand for suitable step down options. Of all the existing and proposed apartment developments in Malahide the Casino is the most suitable as it addresses all these requirements. It has in addition a settled community of mainly local residents so the change of lifestyle is not a great as in other apartment complexes where there is more of a transient community. The loss of 69 apartments to address this need would be a huge loss to our community.

Last year the plan was to sell 37 apartments to an investor for short term and Airbnb type rental. We have been working with the Casino residents in their fight against that proposal. We then understood from the Casino residents that an agreement had been made with NAMA/Gannon that these apartments would instead be refurbished and sold individually. The reversal of this decision is more serious than disappointing as it affects the whole community. It also raises the ethical conduct of NAMA. This is particularly relevant as it is clear that individual sales would lead to a much better return to the State. At that time last year individual sales were active and asking prices ranging from 400,000 to 500,000 euro (with an average of 475.000 euro at that time) were being readily achieved. This loss of revenue to the Sate and taxpayer must be an issue of concern to the Government and should be raised with a view to reversing this decision.

Regards

## Response from the Minister

Many thanks for your mail in relation to this important matter.

I am a lifelong resident of Malahide. It's my home town and I have a special passion to see it thrive and flourish.

To succeed Malahide needs to give residents the chance to own their home. In this light I understand the deep frustration at the decision by NAMA to sell 69 apartments rather than give local people the chance to buy them. I know the apartments involved and residents impacted. NAMA is an independent body and I am sure you understand it would not be appropriate for me to directly interfere with specific commercial decisions it makes.

I am committed to giving people the chance to buy their home. I believe home ownership is good for families and good for communities like Malahide. To help support this I am bringing forward several measures.

- A new shared equity scheme to help buyers bridge the affordability gap
- Direct build affordable homes by local authorities
- Retain and the extend the Help to buy scheme
- A new cost rental scheme
- Earmarking a up to 50% of units for owner occupiers in each Development with another 20% for social and affordable.

These measures will see units available to buy at affordable prices from this year. They are backed up by the largest housing budget in the history of the state.

The real test will be in delivery. I have been in office for ten months but we are seeing progress. Give this government the chance to make a real difference and we will deliver for Malahide and our country.

Kind Regards,  
Darragh