

Mr Darragh O'Brien T.D.

Minister of Housing

Dail Eireann

Dublin 2.

20th May 2021

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 State and taxpayer must be an issue of concern to the Government and should be raised with a view to reversing this decision.

Regards

Secretary
Malahide Community Forum