

Excellent Social Housing Investment
and Development Opportunity



GREENHILLS COURT

GREENHILLS ROAD • TALLAGHT • DUBLIN 24

PROPERTY
SUMMARY



Greenhills Court presents an excellent social housing investment and development opportunity comprising;

- Investment** - a modern purpose-built residential development made up of 15 apartments & 2 townhouses let to Focus Housing Association; and
- Development** - two adjoining development sites with full planning permission for an additional 10 apartments and a retail unit.



17 existing apartments & townhouses let to Focus Housing Association on a 20-year lease from June 2024.



Current rental income of €318,720 p.a.



Investment comprises;

- 2 two-bedroom townhouses;
- 7 two-bedroom apartments
- 8 one-bedroom apartments.



Full planning permission for 10 additional apartments (3 three-bedroom, 4 two-bedroom and 3 one-bedroom apartments) and a retail unit.



Located off Tallaght Main Street, adjacent to Technological University (TU) Dublin Tallaght campus and close to the Square Shopping Centre.



For sale by Private Treaty in one lot.



LOCATION

Located approximately 9 km south-west of Dublin City centre, Tallaght is the fourth largest urban centre in Ireland after the main cities (Dublin, Cork, Galway & Limerick) and is growing rapidly with an increase of up to 11,000 additional homes and a population surge of c. 34,000 people projected.

The property is located in the heart of Tallaght Village adjacent to the junction of Greenhills Road and Main Street, and is within walking distance of numerous local amenities including TU Dublin Tallaght Campus, The Square Tallaght shopping centre, Sean Walsh Memorial Park, Tallaght Stadium, Tallaght University Hospital and Tallaght Luas stop (Red line).

EXCELLENT CONNECTIVITY

The property benefits from excellent transport connections with numerous local bus services including Routes 27, 65, 82, 77A, S6 and S8, running from nearby and offering direct links to key locations such as Stephens Green, UCD, Dundrum, and Citywest. Tallaght Luas stop on the red line is within walking distance, and there is excellent road connectivity via the N81 and M50.

BUS CONNECTS

Additionally, the planned Tallaght to City Centre core Bus Connects corridor will pass directly past the rear of the property, along Old Greenhills Road, providing significant upgrades including full bus priority lanes and segregated cycling facilities.

Location	Distance	Walk	Drive	Cycle
TU Dublin Tallaght Campus	400 m	10m	4m	3m
The Square Tallaght	850 m	14m	6m	4m
Tallaght Luas Stop	1.1 km	19m	8m	5m
Tallaght Stadium	1.2 km	25m	6m	8m
Tallaght University Hospital	1.3 km	25m	10m	7m
M50 Motorway (J11)	1.7 km	-	4m	-
St. Stephens Green	8.5 km	-	28m	33m
Connolly Station / IFSC	10 km	-	51m	38m

Source: Google Maps approximate distances and travel time



TU DUBLIN CAMPUS





TALLAGHT STADIUM



SPAR, TALLAGHT VILLAGE



BELGARD RETAIL PARK



SEAN WALSH MEMORIAL PARK



THE SQUARE TALLAGHT

INVESTMENT DESCRIPTION

The existing investment comprises an attractive, modern purpose-built residential development constructed in 2007, and made up of 15 apartments and 2 townhouses within four adjoining blocks of between 2 and 4 stories in height, and a basement car park for 17 cars. The existing units comprise 8 one-bedroom apartments, 7 two-bedroom apartments, and 2 two-bedroom townhouses.



INVESTMENT SCHEDULE

Unit No.	Floor	Block	Unit Type	Floor Areas Sq M (Approx.)
42	Ground	C1	2-Bedroom Apartment	79
43	Ground	C1	2-Bedroom Apartment	74
44	First	C1	2-Bedroom Apartment	79
45	First	C1	2-Bedroom Apartment	74
46	Ground & First	C2	2-Bedroom Townhouse	77
47	Ground & First	C2	2-Bedroom Townhouse	77
48	Ground	C3	2-Bedroom Apartment	59
49	Ground	C3	1-Bedroom Apartment	42
50	First	C3	2-Bedroom Apartment	65
51	First	C3	1-Bedroom Apartment	42
52	Second	C3	2-Bedroom Apartment	65
53	Second	C3	1-Bedroom Apartment	42
54	Third	C3	1-Bedroom Apartment	50
55	Third	C3	1-Bedroom Apartment	42
56	Ground	C4	1-Bedroom Apartment	40
57	First	C4	1-Bedroom Apartment	48
58	Second	C4	1-Bedroom Apartment	49

2 x
2 BED TOWNHOUSES

7 x
2 BED APARTMENTS

8 x
1 BED APARTMENTS

SITE PLAN



INVESTMENT TENACY

The existing 17 residential units of the property are let on a lease dated 22nd January 2025 between Focus Housing Association CLG as Lessee and O'Mahony Holding SRL as Lessor for a term of 20-years commencing 1st June 2024 at an initial rent of €318,720 per annum. The lease includes the right for the use of 4 no. basement car parking spaces, as may be designated by the Lessor. The lease is subject to a rent review to the Harmonised Index of Consumer Price (HICP) every three years.

The lease is granted on internal repairing terms with the landlord being responsible for insurance of the block and their own contents (not the lessee's contents) and repair and maintenance of the exterior and common areas of the property. Additionally, the landlord is responsible for all taxes (including VAT & Local Property Tax), assessments, charges, impositions and outgoings other than utility bills. Otherwise, the tenant is responsible for all internal repairs and other outgoings.

We understand that South Dublin County Council are an effective guarantor to the Lessee by way of a Payment & Availability Agreement and a Continuation Agreement in respect of the occupational lease.

INVESTMENT TENANT

FOCUS HOUSING ASSOCIATION CLG

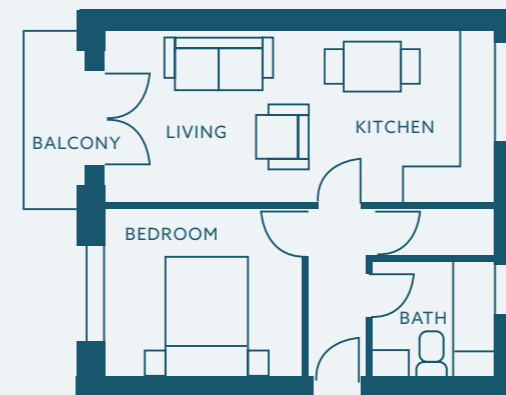
Focus Housing Association CLG, incorporated in 1988, is Ireland's seventh largest Approved Housing Body (AHB) - an independent, not-for-profit organisation providing affordable rented housing and regulated by the Approved Housing Bodies Regulatory Authority.

Currently Focus AHB provides over 1,200 affordable, sustainable homes for individuals and families across the country, with a presence in Dublin, Kildare, Carlow, Wexford, Kilkenny, Waterford, Cork, Limerick, Tipperary, Clare, Mayo and Sligo.

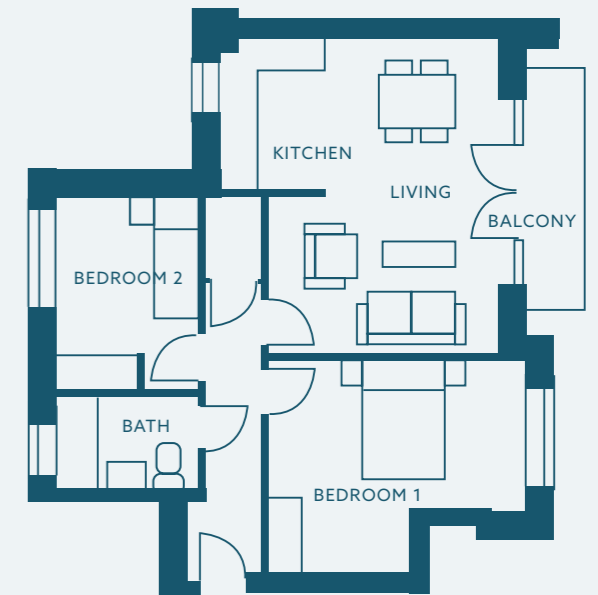
The last published Annual Accounts (2024) for Focus Housing Association show a total income of €13.84 million, a net income of €141,115, and net assets of €30.5 million. We understand that funding for the organisation comes from a number of sources including grants, rental income, fundraised income and a number of government departments.



EXAMPLE FLOOR PLANS



ONE BEDROOM APARTMENT
42 SQ M (UNIT NO. 51)



TWO BEDROOM APARTMENT
65 SQ M (UNIT NO. 50)



PLANNED

DEVELOPMENT

In addition to the 17 existing residential investment apartments the Property also benefits from a well designed planning permission (Ref: SD25A/0025W) by Downey Architects, for the construction of 10 apartments and a retail unit of approximately 52.98 sq m across two new blocks (A & B) each three stories in height, within the confines of the existing site.



ZONING

Under the South Dublin County Council Development Plan 2022 – 2028 the property is zoned Village Centre (VC), the objective for which is describes as 'To protect, improve and provide for the future development of Village Centres

PROPOSED PLANNING PERMISSION



PROPOSED PLANNING PERMISSION

Unit No.	Floor	Block	Unit Type	Floor Areas Sq M (Approx.)
Retail	Ground	Block A	Retail Unit	53.0
A-101	First	Block A	3 Bed Apartment	99.7
A-201	Second	Block A	3 Bed Apartment	99.7
B-01	Ground	Block B	2 Bed Apartment	80.6
B-02	Ground	Block B	1 Bed Apartment	54.3
B-03	Ground	Block B	1 Bed Apartment	46.6
B-101	First	Block B	2 Bed Apartment	80.6
B-102	First	Block B	2 Bed Apartment	77.6
B-103	First	Block B	1 Bed Apartment	46.6
B-201	Second	Block B	3 Bed Apartment	92.5
B-202	Second	Block B	2 Bed Apartment	75.5



FURTHER INFORMATION

Viewings

Strictly by appointment through the selling agents Hooke & MacDonald.

Title

The property is leasehold registered land held for a term of 999 years from November 2013.

BER Information

BER Rating: **BER C1 D1**

Individual BER numbers are available on request.

CONTACT



PSRA Licence No. 001651

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