



LDA Board  
29<sup>th</sup> May 2025

Acquisition of Lands at Leopardstown, Dublin 18

## Requests for approval from the LDA Board

The purpose of this paper is to seek approval from the LDA Board to proceed with the acquisition of lands at Leopardstown, Dublin 18.

The requests are set out below:

### **Request 1**

- a) Approval to acquire the subject site comprising approx.: 6.35 ha. (15.7 ac.) (the (“Subject Property”) from Horse Racing Ireland at the agreed total consideration of [REDACTED] (ex. VAT), plus all LDA acquisition costs.
- b) Approval of a total associated acquisition cost budget of € [REDACTED] for items detailed in Section 7.
- c) Approval of a total acquisition budget of [REDACTED] for items (a) and (b) above.

### Delegated Authority

- The Delegated Authority for approval of the requests is the LDA Board.

### **Conditions Precedent –**

- LDA Legal & LDA Property are satisfied with the final HoT's and Contract for Sale; and
- Full legal and technical property due diligence will be undertaken in advance of signing contracts.

## 1. Introduction & Background

The Subject Property is located within a large mainly greenfield land holding, positioned south of the Leopardstown Racecourse fronting the M50 motorway and comprising a total land Holding of approximately 20 ha. (49 acres). Access to this area is off the M50 Carrickmines Junction 15, and the Subject Property is traversed by the Green LUAS, and includes an unused Luas stop that is yet to be activated.

This strategically located site was first identified in the Government's 'Housing for All' Plan (2021) for transfer to the LDA, and is included in the Report on Relevant Public Lands 2023.

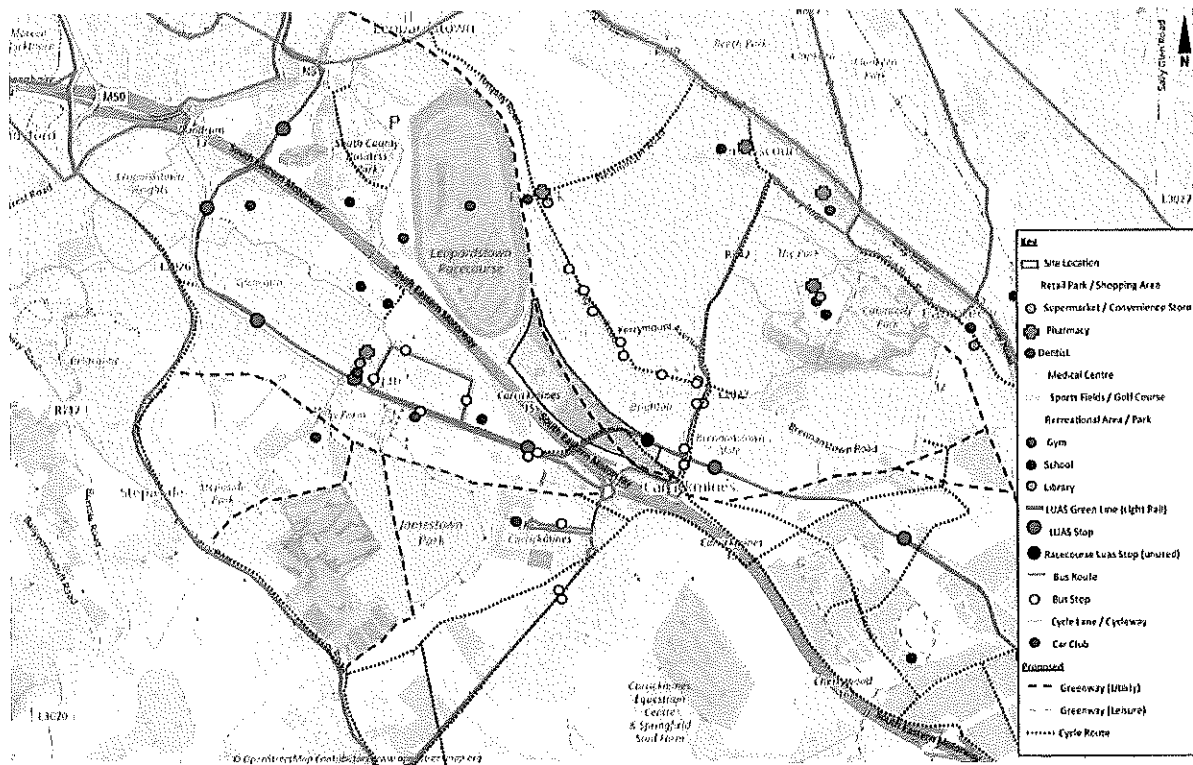
Following past and more recent discussions with Horse Racing Ireland (HRI) (the “Vendor”), and the preparation of various feasibility and draft Masterplan layouts for the entire landholding, it was agreed with the LDA to identify a site for potential transfer. The Subject Property comprises approx. 6.35 ha or 15.7 acres, which are located to the southern end of the HRI Leopardstown Campus, and comprises 2 land plots either side of the LUAS Green line track. The site has been zoned for residential use (as part of the wider Horse Racing Ireland (HRI) Racecourse South landholding) since 1998 and initial capacity analysis suggests the Subject Property is capable of

accommodating in the region of 700-800 homes subject to further technical and legal due diligence and the preparation of a masterplan

Although the lands are zoned for residential use, there is a local planning policy requirement for a residential-led masterplan to be prepared for the entire Racecourse South landholding (both the Subject Property and lands to the west to be retained by HRI) prior to the consideration of any planning application.

The proposed acquisition of the Subject Property from HRI represents a major breakthrough in pursuing housing redevelopment on the lands and will provide greater certainty to the Local Authority of a commitment to deliver homes on some of the Racecourse South Lands with the LDA leading on the preparation of a masterplan for the wider area in conjunction with HRI.

The LDA and HRI have been in negotiations to agree suitable terms for the transfer of the Subject Property to the LDA. HOTs have been drafted and have been issued to HRI and are nearing final form.



Subject Property/HRI lands in RED-showing proximity to local amenities, transport, shopping at Carrickmines/Foxrock and Cabinteely and Cherrywood

## 2. Summary Property Details

The Subject Property is situated to the south-east of Leopardstown Racecourse. The lands are divided into two plots, located either side of the Green Luas line. The northern plot extends to approx. 4.63 ha (11.44 acres), while the southern plot extends to approx. 1.72 ha (4.25 acres).

It assumes a strategic location adjoining the 'Racecourse' LUAS stop (which is not currently in operation) and Junction 15 of the M50 providing strong connectivity to the wider transport network.

The site is currently predominantly scrub land with a small portion of hardstanding which is currently used for race-day overflow car parking. It is understood the majority of the southern lands is made up of infill from the construction of the M50.

For Identification purposes - the subject acquisition site in Red site.



Figure 1.1: Subject Acquisition Site – Outlined in red image

### 3. Acquisition Terms Summary

As discussed, the key points in the Heads of Terms (See attached at appendix 1) are:

- [REDACTED]
- [REDACTED]
- On signing of HoT, HRI to provide Letter of Consent to LDA in order for LDA to engage with the Local Authority;
- LDA and HRI to cooperate and collaborate in relation to preparing a Masterplan for the entire HRI site (both the Subject Property and HRI retained lands) [REDACTED]
- Infrastructure Agreement to be put in place [REDACTED] support the residential development of the Subject Property, HRI to have ability to connect into the utility infrastructure put in place and reciprocal easements to be put in place in respect of roads, utilities and services across the entire site;

#### 4. High Level Acquisition Rationale Summary

- The Subject Property are identified in the RRPL as a class 1 site. They are situated inside the M50 and in close proximity to a Luas stop.
- The Subject Property offers good size and scale with potential for delivering a significant new homes scheme comprising over 700 dwellings on the Subject Property.
- Initial feasibilities demonstrate capacity for a high-density scheme of affordable housing in line with compact growth principles.
- The development of these lands will facilitate the opening of the 'Racecourse' Luas stop.

#### 5. Purchase Price Summary

The LDA and HRI have agreed an acquisition price for the Subject Property of [REDACTED] plus taxes. This negotiated price comprised a site value (based on existing use value of the site), plus other associated elements.

As the site is relevant public land it was valued on an EUV basis [REDACTED]

[REDACTED]

The Dept of an Taoiseach has been instrumental in facilitating the transaction and fully endorse the approach to achieving agreement.

The LDA has commissioned an independent Red Book valuation of the Subject Property, both an Open Market Valuation basis and an existing use value basis. The valuation was undertaken by [REDACTED] (see attached at appendix 2);

- Open market Value - € [REDACTED]
- Existing Use Value- € [REDACTED]

The independent valuations support the acquisition proposal, and also [REDACTED]

The total consideration agreed compares very favourably against other recent LDA acquisitions, sales price analysis;

- **Subject Property:** [REDACTED]
- Cherrywood: [REDACTED]
- Cookstown: [REDACTED]
- Ballymun S.C: [REDACTED]
- Wilton: [REDACTED]

## 6. Approved Budget

To date, the following budget has been approved for the Project:

Scope of Works	Approved Budget € (ex. VAT)	Delegated Authority	Approval Date	Expended Fees	Remaining Budget
Due Diligence & Masterplan*	[REDACTED]	SPS Committee	15.04.24	[REDACTED]	[REDACTED]

\*A multi-disciplinary design team led by [REDACTED] was appointed following competitive tender by the Strategic Planning Team to undertake the commission.

\*\*Fees expended by Strategic Planning to produce a high-level concept plan and supporting material that informed previous engagement with HRI and the two pre-application advice meetings with DLRCC in late 2024.

It is proposed to take forward this previously approved budget (as above) to progress the planning and development management initiatives required with the appointed ALDT team to inform a Development strategy for presentation to the LDA Investment Committee in late 2025.

## 7. Acquisition Budget Request

- **Projected breakdown of site acquisition budget**

Items	Description	€ (ex VAT)
Purchase Price	Total consideration	[REDACTED]
Stamp Duty	7.5%	[REDACTED]
Legal Fees	Allowance	[REDACTED]
Asset Management	Allowance -assessments	[REDACTED]
Cost Management	Allowance for assessments	[REDACTED]
RZLT	Allowance	[REDACTED]
Contingency	Allowance	[REDACTED]
Total Budget for Approval		[REDACTED]



**Extract of minutes of 29 June 2023 Board meeting demonstrating the approval of the Feasibility and Masterplan Work on three strategic land areas. This extract also includes a list of meeting attendees.**

**16. FEASABILITY AND MASTERPLAN WORK ON THREE STRATEGIC LAND AREAS**

16.1 The board considered the proposal of feasibility and ~~masterplan work for Strategic~~  
Planning in respect of: HRI Lands in Carrickmine; [REDACTED]

16.2 The board reviewed the proposal in detail, and, after further discussion, **IT WAS RESOLVED** that the proposal be and was thereby approved.

**Listing of attendees:**

**THE LAND DEVELOPMENT AGENCY (THE "COMPANY")**

**MINUTES OF A MEETING OF THE  
BOARD OF DIRECTORS OF THE COMPANY  
DULY CONVENED AT 2ND FLOOR, ASHFORD HOUSE,  
TARA STREET, DUBLIN 2, D02 VX67, IRELAND  
ON THE 29<sup>TH</sup> DAY OF JUNE 2023 AT 8:30 AM**

**PRESENT:**

Cormac O'Rourke, Director (Chair)  
John Coleman, Director (CEO) – Via Teams  
John O'Connor, Director – for items 1 - 12  
Brian Keogh, Director  
Ann Markey, Director  
Seamus Neely, Director  
Geraldine Smith, Director

**APOLOGIES:**

Michelle Norris, Director

**IN ATTENDANCE:**

Kevin Dillion (Advisor to the Minister for Housing, Local Government and Heritage of Ireland) – for items 8.1 – 8.7  
Graham Doyle (Secretary General, Department of Housing, Local Government and Heritage) – for item 8  
Paul Hogan (Acting Assistant Secretary, Planning, Department of Housing, Local Government and Heritage) - for item 8  
Darragh O'Brien (Minister for Housing, Local Government and Heritage of Ireland) – for items 8.1 - 8.7  
Caroline Timmons (Acting Assistant Secretary, Department of Housing, Local Government and Heritage) - Via Teams – for item 8  
Paul Monnelly (LDA, Interim CFO) – for item 15  
Phelim O'Neill (LDA, Head of Property) – for items 11 - 13  
[REDACTED] for Bradwell Limited (Secretary)  
[REDACTED] for Bradwell Limited (Secretary)

No.	Project ID	Star/Project Issuance and Award/Part	Decision Detail	Approved By	Approved Date	DA approved Value (EXM)	Project Stage (DP)	Approval Include Ref	Supporting Documentation	Team	Repair Sum	Other Comment/Conditions
DE14			The board considered the proposal of feasibility and masterplan work for Strategic Planning in respect of HRT Lincis 6 Conclusion: [REDACTED] IT WAS RESOLVED that the proposal be and was hereby approved.	Board	29/06/2023	[REDACTED]	70%	B			[REDACTED]	