

Moyross mansion hits €40m

Price tag rockets by 300pc

Barry Duggan

IT is a sprawling 80-acre estate and crumbling period house which oozes potential – but for decades there have been no takers.

Given its proximity to one of the country's most troubled estates, Moyross, in Limerick, it is probably not too surprising that Castlepark House has attracted so little interest.

Until now.

Plans for Limerick's regeneration have triggered a fierce bidding war which has seen the value of the site soar by almost 300pc in just over a month.

Last year, the price tag for Castlepark House was €1m. Last month it was €10m, and now it has reached a staggering €40m.

The sale of Castlepark is set to make the beneficiaries of a deceased solicitor's will multi-millionaires overnight.



Developers are in a bidding war for this period house on an 80-acre estate in Limerick PRESS 22

The *Irish Independent* has learned that the value of the house and land has escalated phenomenally directly as a result of the regeneration project now beginning in Moyross.

A number of local investors and developers are going head to head in a bidding war for

the slice of valuable estate.

The estate went on the market in 2001 following the death of previous owner, Limerick solicitor, Jim Lyons in 2000. It was marked with an asking price of £1R1m and little interest was shown in the site inherited by the Lyons family.

Since the publication of the John Fitzgerald report last April and the recommendations slowly becoming a reality, the asking price on the property last month reached €10m, but that has soared to in excess of €40m in the last three weeks.

Pat Kearney, of selling agent

Rooney's, explained that an area which was once regarded as negative equity has now become extremely positive.

"The regeneration of these estates is changing the whole scene in Limerick," Mr Kearney explained. "For this area, a new road from Ennis to Cratloe

is proposed and this has opened up a whole vista which was previously landlocked before," Mr Kearney said.

"Secondly, the transfer of the land in this area by the county council to the city council has made the place ripe for development. There is an air of optimism about it," Mr Kearney commented.

War

The site is currently valued at just over €500,000 an acre and three unidentified parties are locked in a bidding war.

The former imposing 18th century house which suffered extensive fire damage in 2001 looks set to be demolished and will be sold along with its expansive estate and used for prime development.

It is located in Ballygrennan, Co Limerick, close to the Clare border, but will come under the administration of Limerick City Council from January 1 next when the handover of county council land to local city authority takes place.

Limerick Regeneration Agencies Chief Executive, Brendan Kenny previously said the state agency has not expressed any interest on the site.

Erin Britton

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