

## 'Haunted' house falls in value by €39m in 5 years



'Harmless ghost': Castlepark, near Ballygrennan, county Limerick, is still available for sale

**Anne Sheridan**

A CRUMBLING period house set on 80 acres in county Limerick, which was once valued at €40m, is still on the market, but its price has dropped to just around €1m.

Local property developer Michael Daly had expressed interest in developing the site, back in 2007, subject to planning permission, and had "magnificent plans" for the site before the collapse of the construction industry.

Located near Moyross, the property was ripe for potential given the then plans for the Regeneration area, and were to include an industrial estate and train station. During the boom period, its asking price rose from €1m to €10m, and then soaring to €40m, before collapsing back down to its original price-tag.

Auctioneer Pat Kearney, of Rooney's, said one of the interesting aspects to the house, which was built in the 18th century, is that it appears to be haunted. "We've had several incidents reported from people over the years about things that they can't explain. Some people have seen a figure passing by the window on the first floor, and workmen have told us 'there's something funny going on in that house', and they knew nothing of the history

of the house. It seems to be a harmless, benign ghost. Other people who lived in that area years ago said they always ran past the gate," said Mr Kearney.

The estate went on the market in 2001 following the death of previous owner, Limerick solicitor and coroner, Jim Lyons in 2000. It was marked with an asking price of €11m and little interest was shown in the site which was inherited by the Lyons family. At that time the site was valued at just over €500,000 an acre, but Mr Kearney said it should sell for in excess of agricultural values, or €10,000 to €12,000 per acre, amounting to €960,000 in total.

"We'll listen to any decent proposal. We've been walking the land with a few people who are interested, and they've gone off to discuss what they could do with it, especially given its close proximity to the city.

Mr Kearney said in the early noughties farmers were offering €1m for the site, but "then the Celtic Tiger kicked in and developers became involved, and the price kept going up, up and up." But he said the "plans were stillborn when the Celtic Tiger collapsed. The whole thing went up in flames." The house was valued at £55 in the early 1850s and was gutted by fire in 2001.

# Houses cost le half the boom

## ■ Castleconnell estate in NAMA's deferred

**Donal O'Regan**

A SECOND NAMA residential mortgage 80:20 deferred payment scheme has been launched in the Limerick area.

Last week the Leader reported that Churchfields estate, just over the Clare border, in Clonlara was chosen for the initiative.

Now Sherry Fitzgerald O'Malley have announced that 10 houses in Castlerock, Castleconnell are included in the deferred payment scheme.

There are 10 houses - eight three bed townhouses and semi-detached from €95,000, and two four bed semi-detached from €125,000.

In the peak of the boom it is understood that the three beds were valued around €220,00 and the four beds, €300,000.

But now in 2012, in the 80:20 scheme this is an "up-front" price of €76,000 and €100,000 respectively.

Contact Sherry Fitzgerald O'Malley for full details on the 10 houses or they have a showhouse open to the public this Sunday, November 4 from 2 to 4pm.

Diarmuid Madigan, of Sherry Fitzgerald O'Malley, said the houses are "fantastic value for money".

"There are 147 in total in Castlerock - 106 are already sold. The back is substantially broken on it. So there is 41 left and we have done an initial launch of 10.

"With 147 units and 106 of them sold it has always been popular," said Mr Madigan.

Building on the estate commenced in 2004/2005



Auctioneer, Diarmuid Madigan, of Sherry Fitzgerald O'M

by Cork-based Fleming Construction.

"They are a good reputable company that were unfortunate with their timing. They have been very good to deal with.

"It is 95 per cent complete. They are in discussions with the Limerick County Council with a view to taking it in charge," said Mr Madigan, who adds that Castlerock has a pedestrian walkway from the development in to Castleconnell village.

"It is very handy in

that it brings you right in to the village. Every morning and afternoon you see parents walking their children up and down to school.

"There are beautiful old trees on the estate and it's very quiet.

"The houses are steel frame construction so have a very good insulation rating," said Mr Madigan, who expects a lot of interest in the 10 properties.

A NAMA spokesperson said the residential mortgage 80:20 deferred payment scheme is aimed to

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