

Plummeting home prices lure buyers to Ireland



■ Dublin city centre, where the old world meets the new. Values of residential properties have fallen by 40 per cent since the peak at the beginning of 2007

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Famed for the warmth of its welcome and spectacular countryside, Ireland's never been short of admirers from beyond its shores. And with property prices tumbling, whether you're after a whitewashed cottage or Georgian mansion, now might be the time to secure a foothold in the Emerald Isle.

"Values of residential properties have fallen by 40 per cent since the peak at the beginning of 2007," says Ronan O'Driscoll of Savills Ireland. "And we feel prices are now approaching the floor."

Lying in the Atlantic to the west of Britain, much of Eire is refreshingly quaint — an island steeped in history and

curious traditions where in the wilder corners of the west, horse deals are struck using spits, handshakes and promises of 'luck money'.

The old world meets the new in Dublin's fair city, where you can enjoy great theatre, first-class restaurants and, if you're so inclined, a traditional pub-crawl. Dubbed the 'Celtic tiger' during the unprecedented growth in the late 1990s — with Dublin and surrounding counties benefiting most from the booming economy — Ireland was the first country in Europe to go into recession, and shows little signs of emerging any time soon.

Infrastructure and realty development

Yet the commercial and economic development of Dublin Docklands, part of the €5 billion regeneration of the city, contin-

ues apace even if negotiations over the development of the U2 tower — the tallest proposed building in Ireland — have been suspended.

The Dublin Metro is still officially on track, and a new airport terminal is nearing completion.

Leading Irish developer Park Developments have three main projects running in Dublin, including Mimosa Hall within the long-running Gallops development in Leopardstown, one of the best addresses in the south of the city.

Entering the final straight, large two-bedroom apartments are selling from €398,000. Says Ronan: "This is a reduction of €80,000, which has resulted in strong sales."

One of Ireland's most ambitious and impressive projects, Killeen Castle at

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Dunsany, County Meath, is likely to benefit from the new M3 route linking Dublin Airport with the counties to the south.

For most of its history, Killeen has been owned by one of Ireland's leading Anglo-Irish families, the Plunketts, earls of Fingall.

Returning to Killeen from her honeymoon in the summer of 1883, Elisabeth,



■ Commercial and economic development of Dublin Docklands, part of the €5 billion regeneration of the city, continues apace even as Ireland's economy suffers from the global recession

INCENTIVES

There are fiscal benefits to buying in Ireland, with corporation tax at 12.5 per cent compared to 28 per cent in the UK - a definite plus for any business looking to relocate.

There's also a tax exemption for artists, capped at €250,000. The downside is that the cost of living in Eire is generally higher than other parts of Europe.

But with the promise of Cead Mile Failte — 'a hundred thousand welcomes' — this could be a price worth paying.



■ Walton Court is just few miles from the picturesque fishing town of Kinsale (above), the gourmet capital of Ireland

Countess of Fingall, noted in her diary: 'There's no other green in the world like it. The High Kings of Ireland knew what they were doing when they lifted their palaces on the Hill of Tara over that fat land'.

An army of stonemasons has restored the medieval castle at the centre of the demesne (estate) to its Gothic Revival glory, after a devastating arson attack in 1981. Within the grounds, 162 homes are emerging, including 86 stylish houses on one-acre plots; 70 courtyard homes within the former stable block; and six gate lodges.

All are being built in harmony with the local landscape using limestone, slate and wood and most have views of the golf course.

Seventeen suites, a museum, ballroom and whiskey bar are being created within the castle as part of a new five-star hotel

spa, ready for Killeen's hosting of the Solheim Cup — the premier event in women's golf — in 2011.

While Ireland's love affair with horse racing is legendary, golf comes a close second. Killeen boasts a challenging Jack Nicklaus Signature Course, with 400 kilometres of underground drainage to keep the fairways open — whatever the reliably wet Irish weather throws at them.

Killeen is also home to the only Dave Pelz scoring game school outside the US, allowing golfers to practise their long game before hitting the fairways and a stylish clubhouse.

Tiger Woods is reported to be considering buying a house at Killeen, not just to enjoy the golf but the angling possibilities as the destination has seven fully-stocked lakes which buyers have fishing rights over. Aside from celebrities, there's been

interest from potential buyers from the Middle East and the UK, but will the entry price of €1 million be a hurdle in these tough times?

Finding the right price

Ernie Mooney, Sales and Marketing Director, doesn't believe so: "We ask a price and someone makes us an offer, and somewhere along the line we find the price. There are many ways to make a deal — we're open for business."

Ernie also points out that stamp duty — 9 per cent — is only paid on the value of the land, and the house itself can be built as a stamp duty-free business transaction.

Cork, in the south-west, where river valleys meet dramatic bays and secret coves, is Ireland's largest county. At Oys-

terhaven Bay, Walton Court, an 18th century Georgian country house with magnificent sea-views and direct access to the bay, is selling for €4 million.

Hefty perhaps, although four self-catering cottages, two guest suites, a conference centre, cinema and indoor pool are included in the sale.

The Waltons were colourful characters, relying on smuggling brandy and silk from France to make a living, and there are reputedly smugglers' tunnels under the house. The property is just a few miles from the fishing and picturesque town of Kinsale — widely regarded as the gourmet capital of Ireland — and Cork International airport is 20 miles' away.

For further information: www.killeencastle.com; www.savills.ie; www.knightfrank.ie