



**The Green Quarter, Athlone,
Co. Westmeath**



Highlights

- Highly strategic landbank extending to approximately 4.8 hectares (11.86 acres) situated in the townland of Lissywollen, Athlone
- The site benefits from a full grant of planning permission for the development of 122 no. residential dwellings, and 283 student accommodation beds on 4.1 hectares (10.13 acres)
- A feasibility study for the development of an additional 217 student accommodation beds on the remaining 0.70 hectares (1.73 acres) has been prepared by Henry J Lyons Architects
- The majority of the lands are zoned Proposed Residential under the Lissywollen South Framework Plan 2018 – 2024 with the balance zoned Mixed Use under the same framework
- The lands will be accessed by the new Lissywollen Avenue road, which was granted planning permission by An Bord Pleanála under planning reference 309513-21
- The lands offer a potential purchaser the opportunity to acquire a strategically positioned land bank with a full grant of planning permission for a highly desirable student accommodation and residential development, with additional asset management opportunities through planning permission on additional lands
- Offers to acquire the lands are invited by 12pm (noon) on Wednesday, 26th October 2022



The Location

The lands are superbly located within the townland of Lissywollen South approximately 3km east of Athlone town centre, 90km east of Galway city centre and 120km west of Dublin city centre.

Athlone is the second largest town by population in the midland's region boasting a population in the order of 21,439 persons as per Census 2016. In tandem with an increasing residential population, Technological University of the Shannon (formerly known as Athlone Institute of Technology) is home to over 7,000 undergraduate and postgraduate students, with future growth in student numbers anticipated.

The lands close proximity to Athlone town centre offers students and residents a number of alternative public transport options, such as the bus and rail which provides access to western and eastern towns and counties. The site is situated just off Junction 9 on the N6, which provides access to Athlone town centre, Galway city centre and Dublin city centre.

Under the Lissywollen South Framework Plan 2018-2024, the subject lands along with adjoining lands are earmarked for a new highly sustainable and integrated urban quarter of Athlone town centre.

An incoming purchaser is offered the opportunity to be a part of the creation of new suburb within one of the midlands most important economic, social and educational communities.

This is a highly sought after residential location which benefits from being located close to all local, social, educational and leisure amenities.

The immediate area is well serviced by a number of local primary, second and third level educational facilities.

The Property

The property comprises a slightly irregular shaped parcel site extending to approximately 4.8 hectares (11.86 acres) comprising of a number of fields accessed of the R916 roundabout which offers exceptional potential for a student accommodation led development (subject to planning permission).

The lands are bounded to the north and east by the granted Lissywollen Avenue, to the south by the Athlone Greenway and to the west by Blackberry Lane. The lands are currently laid out in grass and split into a number of fields separated by existing hedgerow. The lands are general level in nature

The land's strategic location presents a purchaser a truly unique opportunity to provide a much need student accommodation and residential development in a highly sought-after midlands town with good quality transport links.





Planning Permission

Planning Permission was granted in June 2022 by An Bord Pleanála (planning reference ABP 312581) for the development of 122 no. residential dwellings (62 no. houses and 60 no. apartments) and 283 no. student accommodations beds and creche.

The granted planning permission on the bulk of the site provides for the development of 60 no. two -three storey houses providing for a mixture of 3 and 4 bedroom townhouses, semi-detached and detached dwellings.

The permitted apartment element provides for a five-storey block providing for 62 no. 1 & 2-bedroom apartments contained within a single block.

The balance of the planning provides for the development of three separate student accommodation blocks from four – seven storeys to provide for 283 no. students beds.

A full planning pack is available on the dedicated sales website – thegreenquarterathlone.com



The Opportunity

The lands offer a purchaser an excellent opportunity for a higher density student accommodation and retail scheme utilising the additional lands.

An indicative feasibility study has been prepared by Henry J Lyons Architects showing the potential for an additional 217 student beds with an additional 194 sq.m (2,088 sq.ft) of café / retail accommodation.

Student Accommodation Market

Existing Stock

While government data from the NSAS update implied a PBSA stock of 40,550 nationwide as at Q3 2019 (most recent NSAS update available), Lisney calculates the nationwide PBSA stock as at May 2022 at approximately 44,000. The table below shows the geographical spread of Lisney's estimation of stock and the division between privately owned and those owned by higher education institutions.

PBSA Bed Space (May 2022)

COUNTY	TOTAL BED SPACES	PRIVATE OPERATORS	INSTITUTIONS
Dublin	20,221	12,150	8,071
Cork	5,310	4,497	813
Galway	4,428	3,235	1,193
Limerick	6,816	4,226	2,590
Waterford	2,365	1,919	446
All Other Areas	4,810	4,810	-
TOTAL	43,950	30,837	13,113

**Source: Department of Education and Skills, CIS, Lisney*

Demand and Supply Imbalance Estimates (as of July 2017)

	DUBLIN	CORK	GALWAY	LIMERICK	OTHER AREAS	NATIONALLY
Supply 2017	13,323	3,788	3,230	6,816	7,175	34,332
Demand 2017	30,298	5,486	5,491	7,724	8,076	57,075
EXCESS DEMAND	16,975	1,698	2,261	908	901	22,743

Supply 2019	18,142	4,352	3,887	6,831	7,475	40,687
Demand 2019	35,913	6,463	6,093	9,000	8,972	66,441
EXCESS DEMAND	17,771	2,111	2,206	2,169	1,497	25,754

Supply 2024	28,806	5,490	4,702	8,181	7,475	54,654
Demand 2024	42,375	7,391	6,652	9,798	9,424	75,640
EXCESS DEMAND	13,569	1,901	1,950	1,617	1,949	20,986

*Source: Department of Education and Skills, Lisney

Since the release of these forecasts in 2017, the actual increase in supply overall has been relatively similar to that predicated. However, when this is broken down into areas, only Dublin's increased supply is greater than that forecast by the Government in 2017 with all other areas slightly lagging.

The 2017 report set out a 2024 demand level of 75,640 bed spaces. Taking account of all accommodation under construction and proposed (either with planning permission or currently in the planning system but excluding those with planning grants that are unlikely to proceed), there remains an additional requirement for approximately 17,900 bed spaces in the next two and a half years nationwide.

Estimated Future Demand and Supply Imbalance (2024)

	DUBLIN	CORK	GALWAY	LIMERICK	OTHER AREAS	TOTAL
Estimated Supply in 2024	27,232	8,661	5,681	7,491	8,684	57,749
Estimated End- 2024 Demand	42,375	7,391	6,652	9,798	9,424	75,640
EXCESS DEMAND	15,143	-1,270	971	2,307	740	17,891

*Source: Department of Education and Skills, CIS, Lisney

Town Planning

The subject lands are situated in an area which provides for two different zoning objectives under the Lissywollen South Framework Plan 2018-2024:

- 4.1ha (10.13 acres) zoned Proposed Residential
- 0.70ha (1.73 acres) zoned Mixed Use

Title

We understand the property is Freehold

BER Details

BER EXEMPT

Services

We understand that all main services are available

Price

Price on Application



Further Information and Viewing

Viewing is strictly by appointment only. For further information please contact Lisney Development Land team.

Cathal Daughton Director T: +353 87 689 9907 cdaughton@lisney.com

Solicitor

Karen M Clabby Solicitors

Karen Clabby

Principle

T: +353 (43) 335 0558

E: karen@kmclabbysolicitors.ie

The Lisney logo consists of the word "Lisney" in a white, bold, sans-serif font, centered within a white rectangular border. This logo is set against a solid red square background.

Lisney, St. Stephen's Green House,
Earlsfort Terrace, Dublin 2,
D02 PH42

t: +353 1 638 2700

e: dublin@lisney.com

Any intending purchaser(s) shall accept that no statement, description or measurement contained in any newspaper, brochure, magazine, advertisement, handout, website or any other document or publication, published by the vendor or by Lisney, as the vendor's agent, in respect of the premises shall constitute a representation inducing the purchaser(s) to enter into any contract for sale, or any warranty forming part of any such contract for sale. Any such statement, description or measurement, whether in writing or in oral form, given by the vendor, or by Lisney as the vendor's agent, are for illustration purposes only and are not to be taken as matters of fact and do not form part of any contract. Any intending purchaser(s) shall satisfy themselves by inspection, survey or otherwise as to the correctness of same. No omission, misstatement, misdescription, incorrect measurement or error of any description, whether given orally or in any written form by the vendor or by Lisney as the vendor's agent, shall give rise to any claim for compensation against the vendor or against Lisney, nor any right whatsoever of rescission or otherwise of the proposed contract for sale. Any intending purchaser(s) are deemed to fully satisfy themselves in relation to all such matters. These materials are issued on the strict understanding that all negotiations will be conducted through Lisney. Please note we have not tested any apparatus, fixtures, fittings, or services. Interested parties must undertake their own investigation into the working order of these items. All measurements are approximate and photographs provided for guidance only. Lisney PSRA No. 001848.