



PAC-R-630

Correspondence 3A.9
Meeting – 20/09/2012



Comhshaol, Pobal agus Rialtas Áitiúil
Environment, Community and Local Government

Oifig an Ard Rúnaí
Office of the Secretary General

12 September 2012



Ms. Eimear Lavelle,
Committee Secretariat,
Committee of Public Accounts,
Houses of the Oireachtas,
Kildare Street,
Dublin 2.

Dear Ms Lavelle,

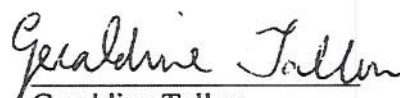
I refer to previous correspondence (my letters of 5 April and 12 June, and yours of 20 April) in relation to the Land Aggregation Scheme following my appearance before the Committee on 15 March 2012 in relation to:

Appropriation Accounts 2010 - Vote 25; Annual Report of the C and AG 2010 - Chapter 22 (Central Government Funding of Local Authorities).

With my letter of 12 June I provided, as requested by the Committee, details of the redemption amounts in relation to the loans redeemed under the scheme, including a breakdown between capital and interest as supplied to the Department by the Housing Finance Agency (HFA). The interest figure provided in that appendix was the interest accumulated between the gale date (the date at which interest is normally charged or compounded on a mortgage/loan) and the redemption date under the Land Aggregation Scheme.

Following discussion at the Committee in relation to the capital and interest breakdown provided, it would appear that what was actually being sought was the total accumulation of interest, versus capital, on the loans over the lifetime of each loan. In that context, please find attached a revised table setting out, for each of the loans redeemed under the Scheme, the breakdown of capital and interest accumulated over the full course of the land loan. There are no changes in the total value of the loans concerned: the revisions are to the amount of interest within each redeemed loan. I trust this clarifies the matter for the Committee.

Yours sincerely,


Geraldine Tallon,
Accounting Officer.

An Roinn Comhshaoil, Oidhreacht agus Rialtais Áitiúil, Teach an Chustaim, Baile Átha Cliath 1
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APPENDIX 1

Report on Land Aggregation Scheme

Approved Sites

	Local Authority	Location	Value of Loan (capital & interest) Redeemed	Value of Interest on Loan Redeemed
			[€]	[€]
1	Wicklow TC	Hillview, Ballynerrin, Wicklow Town	1,390,145	374,324
2, 3	National Building Agency	Cartontroy-Kilnafaddoge & Lissywollen, Athlone	4,167,544	993,199
4	Tralee TC	Ballyard, Tralee	5,585,790	1,143,243
5	Sligo CC	Ballintogher	274,344	64,925
6	Sligo CC	Tubbercurry	34,062	8,061

	Local Authority	Location	Value of Loan (capital & interest) Redeemed	Value of Interest on Loan Redeemed
			[€]	[€]
7	Fingal CC	Hampton, Balbriggan	26,479,174	7,433,103
8	DLR CC	Enniskerry Road, Sandyford	10,257,875	2,530,863
9	Naas TC	Naas Devoy Barracks	10,827,158	39,154 ¹
10	Limerick CC	Glin	124,123	27,868

¹ Naas Town Council had been paying interest only on the loan up to the date of full redemption.

	Local Authority	Location	Value of Loan (capital & interest) Redeemed	Value of Interest on Loan Redeemed
			[€]	[€]
11	Limerick CC	Ballyhahill	54,466	11,707
12	Waterford City	Gibbet Hill	1,620,215	350,515
13	Carlow CC	Tinryland	499,835	122,071
14	Carlow CC	Slate Row, Hacketstown	611,677	144,945
15	Laois CC	Castletown	111,392	20,937

	Local Authority	Location	Value of Loan (capital & interest) Redeemed	Value of Interest on Loan Redeemed
			[€]	[€]
16	Laois CC	Portlaoise Road, Mountrath	849,818	310,624 ²
17	Laois CC	Golflinks Road Rathdowney	342,669	[see note above for site 16]
18	Laois CC	Woodbrook, Mountrath	370,383	73,116
19	Laois CC	Adj. to Cemetery Ballinakill	178,188	[see note above for site 16]
20	Offaly CC	Shinrone	371,847	81,726

² Sites 16,17 and 19 were part of the same land loan therefore the interest accumulated refers to the total loan amount for these three sites of €1,370,675

	Local Authority	Location	Value of Loan (capital & interest) Redeemed	Value of Interest on Loan Redeemed
			[€]	[€]
21	Kildare CC	Naas Craddockstown	4,750,580	941,365
22	Meath CC	Kells	2,516,242	416,242
23	National Building Agency	Tullow Road, Carlow	3,327,875	217,171
24	Sligo CC	Lisnalogh	4,828,276	1,281,780
25	Kildare CC	Clane	3,595,901	802,477

	Local Authority	Location	Value of Loan (capital & interest) Redeemed	Value of Interest on Loan Redeemed
			[€]	[€]
26	Waterford CC	Townpark East, Tallow	871,053	249,537
27	Mallow TC	St Joseph's Road, Mallow	3,877,077	837,007
28	Cork CC	Land at Oakwood, Macroom	1,126,472	259,876
29	Kildare CC	Kildare Brallistown	1,929,294	379,294
30	Kildare CC	Nurney	829,896	117,251
31	Cork CC	The Slip, Bantry, Co Cork	2,788,750	641,451

	Local Authority	Location	Value of Loan (capital & interest) Redeemed	Value of Interest on Loan Redeemed
			[€]	[€]
32	Limerick CC	Knocklong	434,019	97,446
33	Limerick CC	Bruff	229,899	49,257
34	Cork CC	Colleras, Goleen	348,337	95,666
35	Limerick CC	Mountcollins	135,694	29,073
36	Wexford CC	Ballyowen, Ramsfort Park Gorey	701,448	225,025 ³

³ Sites 36 and 37 were part of the same land loan therefore the interest accumulated refers to the total loan amount for these two sites of €972,381

	Local Authority	Location	Value of Loan (capital & interest) Redeemed	Value of Interest on Loan Redeemed
			[€]	[€]
37	Wexford CC	Creagh B Demesne, Gorey	270,933	[see note above for site 36]
38	Wexford CC	Parish Field, Buncloody	283,233	[see note below for site 39]
39	Wexford CC	Hospital Hill, Buncloody	1,252,881	380,130 ⁴
40	Clare CC	Lisdoonvarna	2,189,982	523,138

⁴ Sites 38 and 39 were part of the same land loan therefore the interest accumulated refers to the total loan amount for these two sites of €1,536,114

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Appendix

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	Local Authority	Location	Value of Loan (capital & interest) Redeemed	Value of Interest on Loan Redeemed
			[€]	[€]
41	Cork CC	Land at Carrigtwohill	1,474,014	340,288
42	Cork CC	Land Acquisition at Meelin	115,032	26,132
43	Cork CC	Land at Knocknagree	241,595	66,584
44	Wexford CC	Carrick on Bannow	111,339	[see note below for site 45]

	Local Authority	Location	Value of Loan (capital & interest) Redeemed	Value of Interest on Loan Redeemed
			[€]	[€]
45	Wexford CC	Taghmon, Wexford	829,214	211,116 ⁵
46	Galway City	Ballymoneen Road, Ballyburke	7,006,412	1,255,388
47	Cork CC	Land at Lombardstown	152,184	39,986

⁵ Sites 44 and 35 were part of the same land loan therefore the interest accumulated refers to the total loan amount for these two sites of €940,553