



# Conlan & Barrett Sales

Auctioneers, Valuers and Estate Agents

**Main St, Bundoran, Co. Donegal.**

**Tel: (086) 820 2729 / (087) 967 0448**

**E-mail: [conlanbarrettsales@gmail.com](mailto:conlanbarrettsales@gmail.com)**

**Website: [www.conlanbarrettauctioneers.com](http://www.conlanbarrettauctioneers.com) / [www.myhome.ie](http://www.myhome.ie)**

**Est: 1974**

**VAT No: IE 9620060F**

---

Mr. Raymond McLennan,  
Director  
Designed Living limited,  
Erkshine House,  
68 Queen Street,  
Edinburgh,  
EH2 4NN

30<sup>th</sup> of March, 2015

**RE: Stracommer Hill Housing Development, Tullan Strand, Bundoran, Co. Donegal**

Dear Raymond,

I refer to your request for an evaluation of Stracommer Hill housing development site at Tullan Strand, Bundoran, Co. Donegal, and the likely sales prices achievable for both the A, B & C house types. As you are aware, our firm are very familiar with the development, having been the main selling agent for the site when the houses were initially launched back in 2007 / 2008 having successfully sold out its sister development site Stracommer View which comprised 27 houses in less than 14 months. Indeed we achieved a number of sales on your site off the plan before the property crash took hold, the guide price back then for House Type A was €375,00 and House Type B was €430,000, and Type C €360,000 with any extra works over and above these figures.

I am attaching a short overview on the development as it was initially envisaged, together with our opinion on the likely purchasers and prices that could be achieved once the site works are complete. Please note that it is imperative for starting afresh on sites that were initially developed and have lay static for some time, that every effort is put in to the finishing of the site works i.e. roads, services and planting in order to re-establish the confidence of any proposed purchaser in the site and ultimately in achieving the maximum sale values for the properties.



# Conlan & Barrett Sales

Auctioneers, Valuers and Estate Agents

Main St, Bundoran, Co. Donegal.

Tel: (086) 820 2729 / (087) 967 0448

E-mail: [conlanbarrettsales@gamil.com](mailto:conlanbarrettsales@gamil.com)

Website: [www.conlanbarrettauctioneers.com](http://www.conlanbarrettauctioneers.com) / [www.myhome.ie](http://www.myhome.ie)

Est: 1974

VAT No: IE 9620060F

---

(2 contd.)

Finally let me say that I envisage a healthy interest in these properties due to the nature of their location and house design. It may well be worth considering adopting a policy of only releasing houses in phases of 6 or 8 and using the carrot and stick approach for enticing perspective clients e.g. phase 2 will be going up another 10k or 20k once phase one is sold or on a certain date.

If you have any queries about any of the content, please do not hesitate to contact me.

Yours sincerely

Eamon Barrett

PRSA Registered No 002744-004296



# Conlan & Barrett Sales

Auctioneers, Valuers and Estate Agents

Main St, Bundoran, Co. Donegal.

Tel: (086) 820 2729 / (087) 967 0448

E-mail: [conlanbarrettsales@gmail.com](mailto:conlanbarrettsales@gmail.com)

Website: [www.conlanbarrettauctioneers.com](http://www.conlanbarrettauctioneers.com) / [www.myhome.ie](http://www.myhome.ie)

Est: 1974

VAT No: IE 9620060F

---

## Appraisal

**Development Name:** Stracomer Hill Development  
**Address:** Bundoran, Co. Donegal  
**Client Name:** Raymond Mclennan – Designed Living  
**Date:** 30<sup>th</sup> of March 2015

### **Description:**

17 No. partially complete detached housing units comprising 12 No. 3 bedroom Type A 1925 sq. ft. houses, 3 No. 4 bedroom Type B 24031 sq. ft. houses and 2 No. 4 bedroom Type C 1792 sq. ft. houses.

### **Location:**

The location of the Stracomer Hill development site is a very desirable one within the town of Bundoran and environs due to its scenic location at the approach to Roguey cliff walk over looking Donegal bay. Residents of the Tullan strand area were traditionally the more affluent in the community with many doctor's teachers, guards etc. residing there. As Bundoran developed as a holiday destination, the demand for houses in the town increased together with the prices. Tullan Strand through this period was always viewed at the top end of the market and prices in this area reflected this.

### **Design Brief:**

The original design brief for the Stracomer development was to create a quality house to cater for both young professionals working in wider area commuting to work (Sligo city 28 miles, Enniskillen 30 miles) and the affluent holiday maker, in keeping with the general area. Planning was sought and achieved for all extensive detached houses with an emphasis on a high end, modern specification finish.

### **Current Market Conditions:**

In 2007 when the houses were first launched off the plan nearly 40% of the houses were sold. Prices achieved at the time were as follows - House Type A €375,000, House Type B €430,000 and House Type C €360,000. Whilst the housing market has seen a dramatic dent on both price and consumer confidence as a result of the crash, national statistics indicate that we have seen a 60 – 70% recovery on house prices from the height of the boom in 2006. House building in Bundoran had all but ceased from 2008 to 2013 however a number of sites have recommenced in response to the growing demand. Typically the town has an annual demand for approximately 50 – 60 houses per annum across all sectors.



# Conlan & Barrett Sales

Auctioneers, Valuers and Estate Agents

Main St, Bundoran, Co. Donegal.

Tel: (086) 820 2729 / (087) 967 0448

E-mail: [conlanbarrettsales@gamil.com](mailto:conlanbarrettsales@gamil.com)

Website: [www.conlanbarrettauctioneers.com](http://www.conlanbarrettauctioneers.com) / [www.myhome.ie](http://www.myhome.ie)

Est: 1974

VAT No: IE 9620060F

---

(2 contd.)

Recently 3 No. newly built 1900 sq ft houses at Church road have been sold for €220,000 approx which indicate a gradual settling in the market. It was interesting to note that these houses were purchased as permanent dwellings. The current strong Sterling exchange rates are also playing a factor in the recovery of the holiday maker market and there is now a pent up demand for lettings due to the lack of building over the last number of years. Whilst it is difficult to give an exact selling price on the appropriate level to pitch your properties at, I would suggest that House Type A would be guided at €245,000, House Type B at €325,000 and House Type C at €230,000. From a comparative view, the only sales in the Stracomer development over the last 5 years that I have information on were House Type B's No's 63 and 70 which were sold for €290,000 and €335,000 respectively in 2010 and 2011 (when consulting Property price register please allow for net vat figures on new properties).

Prices are still at a stage where it is difficult to justify the viability of new builds if infrastructure is not already in place, when one takes in to consideration the up front cost of funding, planning fees etc. Changes to the land zoning policy within the national housing development plan has shifted preferentially towards existing developed sites which now are being prioritised ahead of new builds to help completions and many land banks are being rezoned residential reserve to accommodate this. For these reasons I am inclined to guide the above prices and rely on build costs excluding many of the infrastructural charges that would affect a newly commenced site. As previously stated, it is imperative that the site be brought up to a high standard of finish to promote purchaser confidence and maximise sales figures

Eamon Barrett

PRSA Registered No 002744-004296