

# Real Estate

## Why Ireland?

Irish land titles take two forms, perpetual or freehold, and a term of years or leasehold. Commercial occupiers often rent property instead of buying it outright. Traditionally, occupational leases have included full repairing and insuring obligations, a term of twenty five years.

Irish planning authorities have designated a number of areas as Strategic Development Zones (SDZ) and the planning consent process for buildings in an SDZ is fast-tracked. The South Docks area of Dublin, known as Silicon Docks, has been designated an SDZ and this has enabled new office developments to commence without planning delays. We are based in this SDZ, near Google's EMEA headquarters.

## Real Estate Registers

Ireland has two types of property registries, Land Registry – guaranteed title, and Registry of Deeds – record of Deeds.

Compulsory registration of titles in the Land Registry has been introduced to facilitate e-conveyancing in the future.

## Tax Matters

Stamp tax applies at a rate of 2% on commercial property, and 1% – 2% on residential property. There are taxes on commercial property, known as rates, and on residential property, known as local property tax.

## REITs

Ireland introduced REIT legislation in 2013 and continues to develop innovative structures for real estate investment. To date, three REITs have been established and we advise on one of them.



## Market Conditions

Real estate transactional activity increased substantially in recent years with some €3 billion worth of commercial real estate transacted in 2015.

In addition, loan sales with a nominal value of €7 billion occurred during 2015 with these loans being secured on commercial and residential real estate, and development land.

Rental levels for Grade A office space in the CBD reached headline rates of €55 psf (€592 psm) due to shortage of supply.

## We Advise on

- Investment
- Portfolio Management
- Loan Sales and Purchases
- Leasing transactions
- Leisure
- Retail
- Residential and commercial development
- Public Benefit

## Our Team



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## What We Can Do for You

With 35 dedicated real estate lawyers, our Real Estate team is one of the largest in Ireland and we offer a comprehensive service on real estate transactions and consultancy. We work closely with our clients to understand their business and goals so as to provide commercially informed advice and practical solutions.

Our priority is the consistent delivery of excellent, client focused, and commercially informed legal advice in plain language. We act for a diverse range of clients including funds, REITs, banks, institutional investors and occupiers, corporates, developers, retailers and multinational companies.

We have six teams within the broader Real Estate team, with a focus on investment, tenant representation, leisure, retail, development and public benefit.

## What Others Say About Us

### Our Real Estate Team

*"efficient and common-sense approach"*



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