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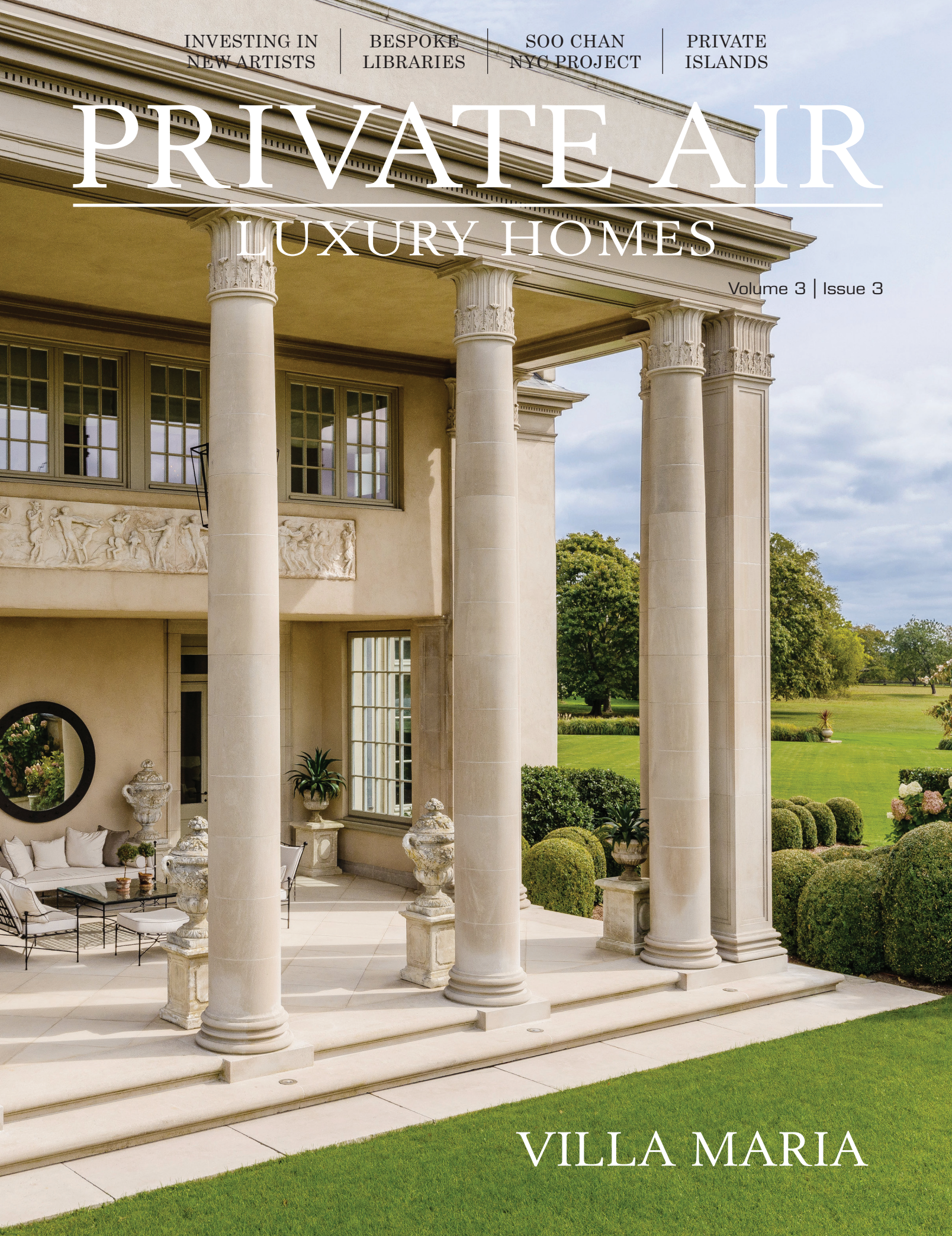
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VILLA MARIA



A HOME BY THE SEA: SORRENTO HOUSE

— Dublin, Ireland —

By: Mandy Hegarty



On the southeast tip of County Dublin, a small peninsula juts out precipitously into the Irish sea. Atop a cliff at the land's end sits a row of eight spectacular four-story Victorian houses, which make up one of Dublin's most prestigious addresses. The end-terrace here, known as Sorrento House, is frequently cited as Dublin's finest property. With these stunning sea views, it is not hard to see why.





The Property

The six-bed gem – on the market for €12 million (\$16.5 million) – is situated in an enviable location to the east of the charming heritage village of Dalkey, an area sometimes referred to as the Dublin Riviera. It overlooks the rock-strewn greenery of Dalkey Island, uninhabited except for a herd of wild goats. Beyond this, the vista extends along rugged coastline, where purple heather, gorse and crumbling outcrops stretch to the shore. Yet the wild beauty of the surrounding landscape belies its close proximity to Dublin city centre, which is less than 10 miles away.

This historic residence first entered the public realm in Ireland when it sold for just over \$10 million back in 1998, making it the most expensive Irish home at the time and marking the beginning of a soaring property boom. Now, post property crash and post renovation, Sorrento House is for sale once again and is being heralded as the ultimate symbol of the rebounding Dublin property market.

The Market

In the late 2000s, the roar of the Celtic Tiger was gagged by constricting austerity measures and crippling bank bailouts. However these days, the market in the Irish capital is once again on the up.

“The market bottomed out two and a half years ago in November of 2011,” explains David Bewley, director at Lisney, the Irish real estate agency behind the sale of Sorrento House. “Since then, there has been an upswing and we have been seeing a significant rise in demand for properties in Dublin. We have seen the most action in South Dublin, particularly between the sea and the Dublin Mountains, where the increase in demand has been substantial. A capital gains tax holiday has also helped stimulate demand from foreign investors and Irish

abroad.” It’s a trend that looks set to continue, which could make it ideal for investors.

Renovation

Though the price of the Sorrento House hasn’t dramatically risen (considering inflation), in the years since the last sale in 1998, it’s undergone a transformative makeover. “It underwent root and branch renovation, from foundation to ceiling, as well as a significant extension. It has almost doubled in size,” says Bewley.

As a protected building, the owner had to fight a lengthy planning battle for the right to remodel and no expense was spared. The front exterior still has its original Victorian facade, while the extension backs onto the seaward side, maximizing the waterside setting. Inside, there is an elegant balance between old and new. Original features like open fireplaces, sash windows and antique Jerusalem marble floors coexist harmoniously with carefully appointed contemporary touches and exquisite quality finishes.

It makes the most of the beautiful seascape, with the main bedrooms and reception rooms all yielding sea views, but the trump card is the orangery, which comes with its very own elegantly fitted cocktail bar. Here, French doors open onto a terrace with uninterrupted views of the bay, a picture-perfect setting for a cocktail at sunset. Elsewhere on the two acres of landscaped headland, a revamped gate lodge offers private accommodation for visitors, while an adjoining garage with a three bay stacked system provides covered parking for six cars, a coveted rarity in Dublin. ✈

You can find out more about Sorrento House and its investment potential at www.lisney.com