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Newry businessman is major Tipperary estate buyer



Thursday, April 17, 2014

By Tommy Barker

Blarney Golf Resort's new owner was also the buyer of Co Tipperary's 1,200 acre Kilcooley estate, the Irish Examiner has learned.



Newry businessman and energy exploration entrepreneur Tommy O'Gorman visited his €2.5m Blarney acquisition this week, his first time in Cork, and met with staff, managers and guests. He said he is to spend €500,000 on immediate upgrades for this coming season and will look at other business needs to rebuild trade at the 160-acre leisure and hotel complex 15 minutes from Cork city, near Tower and Blarney. He described his March 2014 buy of the Blarney resort on 160 acres (developed at a reported cost of €40m) as "an excellent investment".

And, the 62-year old, who has global oil and gas interests, as well as being involved with Fastnet Oil and Gas off the Cork coast, revealed yesterday that he was now also the owner of the Tipperary Kilcooley Estate between Thurles and Urlingford.

Mr O'Gorman bought it in late 2013 via Marcus Magneir of Colliers for €2.1m, but has not until now been publicly associated with its ownership. He subsequently spent a further €1.5m in buying back the freehold on 950 acres of forestry from Coillte. He said he has already had approaches from timber producers to buy much of the forestry, given current demand and timber prices (up from €30 to €100 per tonne), and is considering his options.

Kilcooley Estate, near Urlingford, had previously been sold back in 2008 by the Ponsonby family — who at one stage had 10,000 acres in four counties — to the McCann-family company Castleway International for development, for about €6m.

It was offered for sale, via Nama, by Colliers in 2013 and included 1,200 acres with 950 leased to Coillte, mature woodland, 220 acres leased to local farmers, and has an important 18th century mansion, five staff houses, extensive courtyard buildings, lake, boathouse, and old Cistercian abbey and chapel which still holds services.

Land leased to Coillte had a stipulation that it be returned to a proper agricultural state when the 150-year lease expires in the 2080s, and a five-mile old stone wall around the estate also had to be maintained by Coillte. The lease has now ended after Mr O'Gorman's €1.5m deal with Coillte, and he says he believes the value of the land and forestry has now multiplied many times over, to as much as €10m, following his €2.1m purchase and €1.5m freehold buy-back.

Meanwhile, back at Blarney, Mr O’Gorman said he intends to invest further in the guest and golf complex which he had bought sight unseen last month via Denis O’Donoghue of Savills for over €2m. He is looking at other purchases, including key hotels and resorts, north and south of the border.

Details: Colliers 01-6333700; Savills 021-4271371

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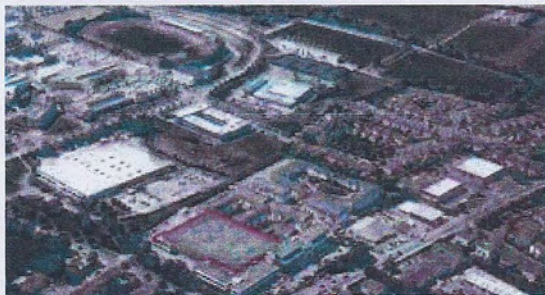
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