



## MARK GALLAGHER'S €10M MANSION

THE ADVERTISING by Sherry FitzGerald of a redbrick pile on leafy Ailesbury Road, with a cool €10m price tag, not surprisingly marks the property as one of the most expensive to hit the market in recent years. Given that the near 6,000 sq ft house is the Dublin abode of banker **Mark Gallagher**, who is these days focused on London private merchant bank Umbra Capital Partners, a move might not be all that surprising.

Separately, it turns out that the six-bedroom mansion is registered in the sole name of Gallagher's wife, **Gillian Lambe**. It was in Gillian's name that the extensive planning application was lobbed in back in 2016, a year after the couple acquired the impressive property from **Jona-**



Mark Gallagher

than and **Margaret Aird**.

The scheme involved extensive conservation works, roof repairs, the reconfiguration of the single-storey extension to the side, additional bathrooms and a new internal layout for the main house, with new French doors, windows and doors, and the removal and relocation of certain fireplaces, the provision of a new study etc, etc.

The new occupants will have use of a "hidden games room" and a "bespoke" two-storey Hampton conservatory, the latter of which was installed by the Airds back in 2006, after an appeal by Ailesbury Residents' Association against certain aspects that could give rise to overlooking. An Bord Pleanála gave this conservatory the thumbs-up but a first-floor terrace had to be removed.

The *Irish Times* was most impressed with the "extensive remodelling" that had been carried out at No 81, noting that the owners had "spared no expense to create a superb period home".

Clearly then, a pretty expensive undertaking but, nevertheless, the rather optimistic-looking €10m asking price suggests that a hefty profit could be generated for the registered owner, Lambe, given that the house had

been acquired for 'just' €4.4m at the end of 2014. (Land Registry documents show that the Ailesbury Road pile was registered in Lambe's name in 2018, with a charge registered by KBC Bank.)

Mark Gallagher would be familiar with substantial profits, having worked at the likes of Morgan Stanley, UBS and KPMG's private equity division, whose minted clients often cleaned up.

Since 2019, he has been *in situ* as chairman of Umbra Capital Partners, which was established in London by its Venezuelan managing partner, **Gustavo Diquez**.

Umbra describes itself as "a modern merchant bank... We are passionate about working with entrepreneurs."

The good news for clients is that Umbra's core values are "integrity, transparency and alignment".



Tony McCoy

## AINTREE ANTICS

WHILE ZILLIONAIRE Geneva tax resident **JP McManus** won his third Aintree Grand National last Saturday, with the **Willie Mullins**-trained *I am Maximus*, it was two former McManus jockeys – now turned pundits – **Tony McCoy** (sorry Sir

Anthony Peter McCoy OBE) and **Barry Geraghty** who found themselves the centre of attention on the opening day.

An 'off air' video of the boys previewing the races was mistakenly posted on Kempton Park's X account, in which the pair could be overheard in a foul-mouthed conversation and giving their selections, albeit with the help of a member of the production team.

The legendary McCoy is heard

telling the camera team member to "pick two good ones" for him, while Geraghty, between expletives, is heard describing a race as being "a septic one".

A tweet of the video on the gambler **Gearoid Norris**-linked

@icyestretro X account resulted

in a swift copyright infringement notice from Wiggin legal eagles in London, acting on behalf of Racecourse Media Group Ltd. This is the outfit responsible for managing the media rights for assorted racecourses in the group, including the likes of Aintree and Cheltenham.

The angry missive demanded the "immediate and permanent" removal of the tweet, failing which action would be taken.

In typical 'icy' fashion, the reply to the lawyers featured a clip of Geraghty using a familiar two-word phrase that ends in 'off'!

## SUSAN O'REILLY'S 'APPARITION'

A "STUNNING beachfront house hovering over the water in Howth" has attracted a lot of attention over the last week. The unusual structure was the subject of a protracted planning process, which ended up proving more expensive than expected by its owner.

The Lake House is the property of retired HSE heavy-hitter Dr Susan O'Reilly, who came in for some harsh criticism a few years back when a report of hers emerged recommending the winding down of services in Midlands Regional Hospital in Portlaoise. She also had to deal with critics when building her house in north Howth.

The super-modern structure, which "hovers over the water like an apparition" and is known as the Lake House, replaced an old bungalow that had been built on the site at Claremont Road, backing onto Burrow beach. O'Reilly swooped in to pick up the unremarkable structure at

and its replacement with a new 2,800 sq ft two-storey split-level structure with a balcony was lodged in May 2012.

It immediately attracted the attention of neighbours, with

letters of objection received from residents of Corbridge Terrace, which focused primarily on the balcony on the western side.

One of the submissions, from Brendan and Debbie O'Connor via PMK Architects, criticised the scale of the proposed new dwelling as well as the overlooking potential of the balcony/terrace.

The objection described the new development as representing



The Lake House

“a gigantic increase in scale for the site”.

Happily for O'Reilly, Fingal County Council planners greenlighted the striking project, although a condition was that various windows were to be fitted with obscure glass. Of more significance to the applicant was condition No 16, which included the payment of an "unreasonable" €35,200 as a contribution towards the council's infrastructure costs.

This matter duly ended up before An Bord Pleanála (ABP) as a result of both first- and third-party appeals, with ABP confirming the grant of permission for the house, including the contentious balcony.

Not such good news for O'Reilly, however, was that not only was the council's levy not reduced to €9,400, as suggested by planning consultants Marston, but the figure was actually upped to €36,750.

Ouch!