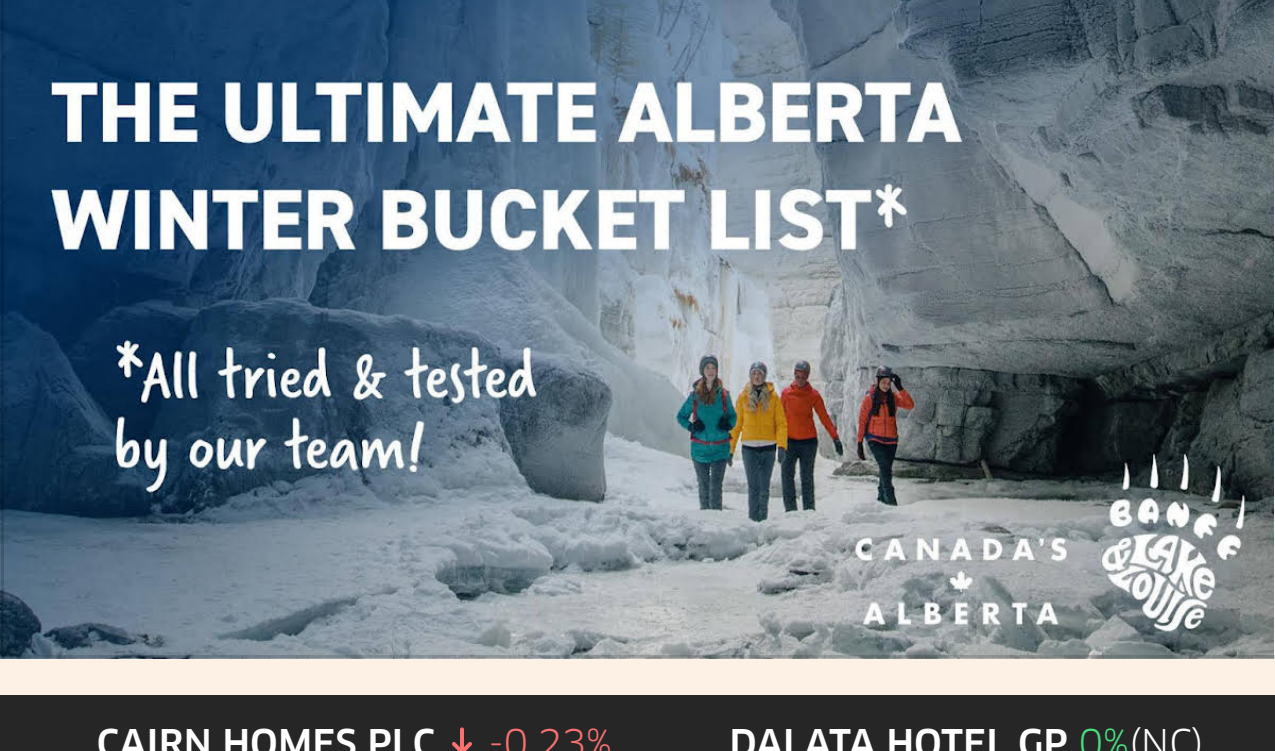




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In a rare interview, Sean Mulryan reveals his secret plan to turn Athlone into a 15-minute city



Sean Mulryan, founder and chief executive of Ballymore. "This is for Ireland and for the grandchildren and great-grandchildren of Ireland." Picture: Daniel Lynch

Dominic McGrath June 21, 2025

Sean Mulryan strides into the boardroom of Ballymore's Thames-side headquarters in London with one question on his lips. So what do you think?

It's little wonder that the septuagenarian, whose projects have shifted skylines and re-shaped communities in Dublin, London and beyond, is keen to canvas views on perhaps his most ambitious vision yet.

For the last seven years, his plan to transform Athlone into Ireland's first green city by 2040 has been a closely guarded secret.

Discussed first with confidantes and colleagues, latterly with ministers, officials and politicians, tentative soundings have turned into a serious scheme that Mulryan now hopes can win the backing of government and public alike.

So what is the plan?



Essentially, it would see the Midlands town of 23,000 people reborn into a 15-minute city with a potential population over four times that and student numbers at the Technological University of the Shannon (TUS) reaching 25,000.

The university itself would be transformed into a globally competitive institution, with Athlone emerging as one of Europe's most sustainable settlements and the fulcrum of a new economic corridor linking Dublin and Galway.

Not only is this necessary to help accommodate the extra one million people expected to be in Ireland by 2040, says Mulryan, but the new city will attract investment, boost R&D and ultimately bring economic benefits far beyond Athlone.

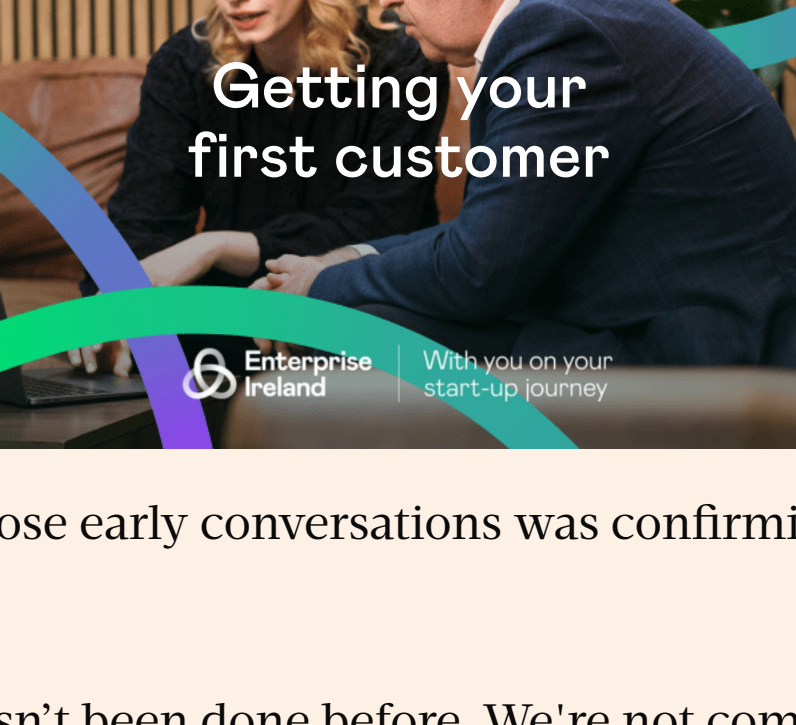
He is in the process of forming an advisory committee, with hopes that the state will then step in to establish a taskforce to lead the creation of Ireland's newest city.

To the Roscommon man, it is neither utopian nor overly ambitious, even for a country in which landmark projects, from metros to children's hospitals, are often beset by delays and vastly inflated price tags.

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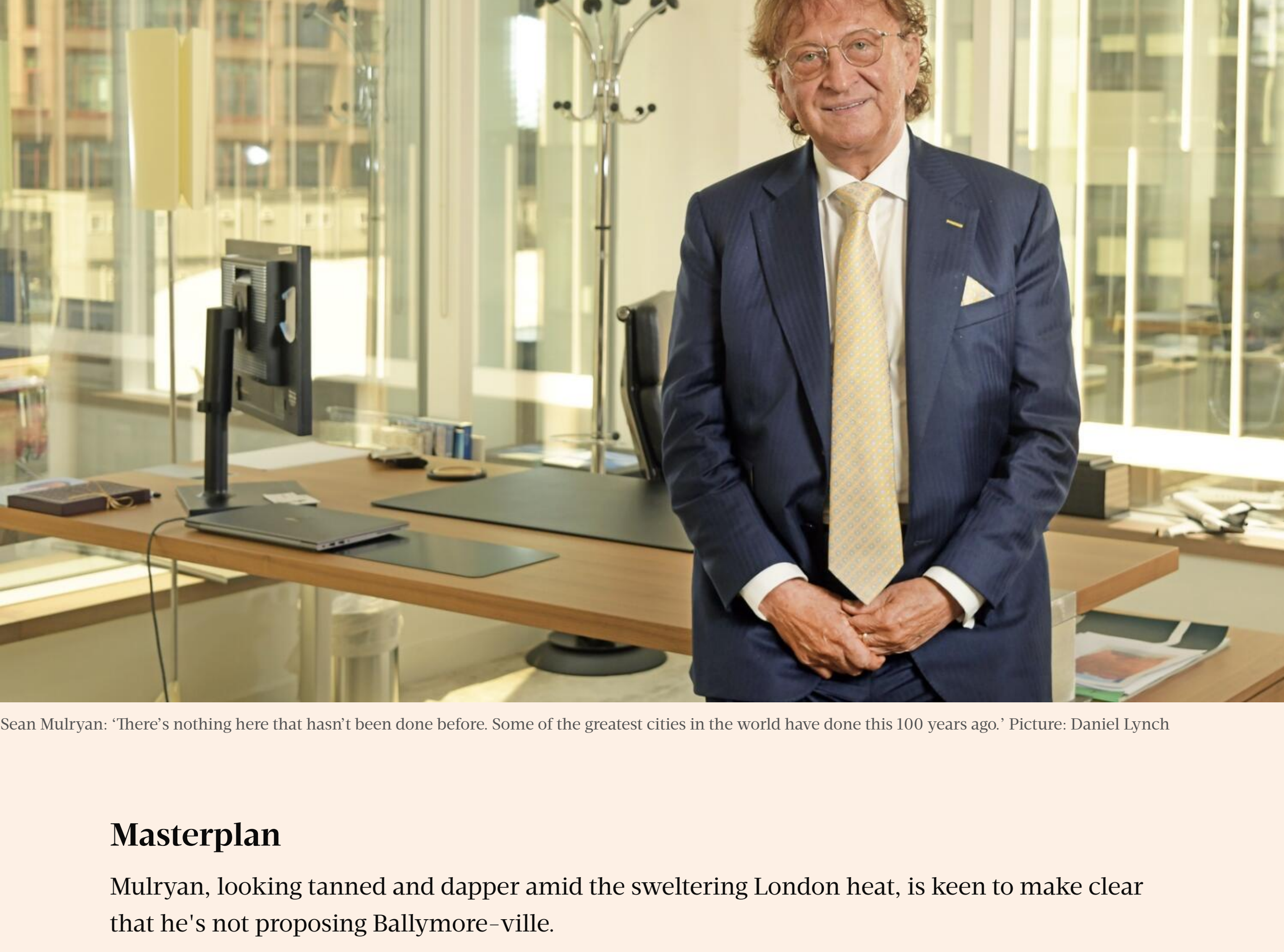
Tax breaks 'not the answer' to housing crisis, says Ballymore's Sean Mulryan

'Some of the world's great cities did this 100 years ago' - Inside Sean Mulryan's C5bn Athlone plan



Still, he admits that part of those early conversations was confirming that it wasn't a "crazy idea".

"There's nothing here that hasn't been done before. We're not coming up with any hare-brained ideas. Some of the greatest cities in the world have done this 100 years ago. So there's nothing new here. It's just that it's time Ireland did it, and we have an opportunity."



Sean Mulryan: "There's nothing here that hasn't been done before. Some of the greatest cities in the world have done this 100 years ago." Picture: Daniel Lynch

Masterplan

Mulryan, looking tanned and dapper amid the sweltering London heat, is keen to make clear that he's not proposing Ballymore-ville.

It is a masterplan, developed by him and a small team from the company, but ultimately it should be a state-backed project.

"This is for Ireland and for the grandchildren and great-grandchildren of Ireland," he says. "The modern world is lying ahead of us."



His inner team stress that the project isn't about a personal legacy for the property magnate, but it's hard to escape the idea that sowing the seeds of a new, modern city would be the bequest-of-choice for a man whose career began nearly 50 years ago as a bricklayer and stonemason.

It is a sign of what the project means to Mulryan that he is talking to The Business Post at all. The developer rarely does interviews. He last spoke to an Irish journalist in 2022, to mark Ballymore's 40th birthday. Before that, it had been 21 years since his last sit-down with a reporter.

But today, Mulryan is more than keen to discuss a project that might be regarded as a labour of love, but to the Ballymore chairman is also a logical solution to the challenges facing Ireland, and more specifically Dublin, which he says is "bursting at the seams".

He rhymes them off, from infrastructure, to housing, public transport, traffic jams, clean air, an M50 that can resemble a "car park with no alternative routes".

And where, Mulryan asks, are we going to put another million people?

"We've done some great things in Ireland with pharmaceuticals and tech. But when it comes to being ahead in infrastructure and public transport and housing and green energy, we just seem to be always trying to catch up," he says.

"We're always behind, just in these areas."

Ballymore has major projects underway in Ireland the Guinness Quarter at St James's Gate being just one

Ambition

So what would Ballymore's role be in building this new city? It has already got major projects underway in Ireland, from the Guinness Quarter at St James's Gate to the C500 million Dublin Arch scheme close to Connolly station.

Mulryan is adamant that while the firm would likely apply to work in some parts of the project, there is no ulterior profit motive here.

"We don't have any ambitions to be the biggest developers in Ireland or anything like that," he says.

Nonetheless, the company is keen to point to its work in London to stress what can be possible when public authorities and private developers work together.

In the last nine years, Ballymore has transformed the City London docklands, building 7,000 homes across Royal Wharf, Good Luck Hope and Old Island.

The latter, more accurately a peninsula, nonetheless has the feel of an island community, with the developer keen to point to Royal Wharf as an example of plans becoming places.

“The economy stopped 10 years ago. There were no houses being built at all, and it's taken far too long to crank it up again”

Not that things have been without controversy in the UK. A fire in 2021 at the 19-storey New Providence Wharf development sparked safety fears among residents, coming a few years after the Grenfell Tower tragedy, even as the company stressed that cladding "did not combust and played no part in causing or facilitating the fire".

In 2023, Ballymore was also publicly called out by the British government before it signed a post-Grenfell contract to repair homes, while some of its luxury developments have been criticised over rising service charge costs.

Ireland

Mulryan, who is still regularly travels to London for business, also has plenty of thoughts on the specific challenges facing the Irish construction industry.

As new housing minister James Browne attempts the grapple with the chronic shortage of housing, concerns about about the drop-off in international investment and the unviability of new builds.

The Athlone ambition, Mulryan says, is not about solving the housing crisis. Current problems, he says, stem from a "huge lack of infrastructure and zoned land to develop". He wants a taskforce to streamline delivery, complaining about "too many people involved, too many local authorities going different directions".

The C500 million Dublin Arch scheme near Connolly station

"A company like ours in Ireland, we're working at about 40 per cent capacity, because we can't get our hands on the land to work to 100 per cent capacity."

Still, that's not his only concern. Workforce constraints, if Ireland wants to deliver 60,000 homes a year, will also cause a headache.

"Do we have the manpower to do it? Right now, we don't. Where are we going to get them? Are we training enough apprentices? Not sure about that.

"Are we going to get them to come in from Europe? These countries in Europe are doing very well now. They don't need to come to Ireland for jobs any more. So it's going to get difficult," he says.

"It is a crisis."

He adds: "The economy stopped 10 years ago. There were no houses being built at all, and it's taken far too long to crank it up again."

One suggestion floated by Fianna Fail to boost building has been the idea of new tax incentives for developers, a proposal that has received a strongly mixed reception, with Paschal Donohoe among those firmly rejecting the idea.

Mulryan, who has spoken of the "mad days" of the Celtic Tiger, is also sceptical. "I don't think tax breaks are the answer. I think the answer is get the land zoned, get the infrastructure in, and let's get on with it."

Plainly, he knows of that which he speaks. Ballymore exited Nama in 2016, having repaid C3.2 billion. Now with the state agency set to wind down, does he think the post-crash rescue operation proved a success?

"I couldn't answer the question. For us, it was a journey and a very difficult one. And we got through it. We got all our debt paid back. And I wouldn't like to go through it again."

The 70-year-old developer is in danger of being rushed out the door, onto another meeting. As he tries to shape Ireland's future, what about his own? Does retirement ever cross his mind?

He laughs loudly.

"Are you crazy? I'm in my gym every morning, doing my yoga, my working out. Come on, I'm only a young lad. Retirement doesn't even enter my head, as long as I stay healthy and fit, which I do."

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