

**DRAFT**

DATED THE      DAY OF      2019

**(1) THE DAVY PLATFORM ICAV acting on behalf of its Sub-Fund PHOENIX SUB-FUND**

**(2) DUBLIN CITY COUNCIL**

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**DEED OF COVENANT**

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**THIS DEED** made the                      day of                      20

**THE DAVY PLATFORM ICAV** established as an umbrella fund having segregated liability between its sub-funds registered in Ireland with registration number C144386 and registered address at Davy House, 49 Dawson Street, Dublin 2 which is authorised by The Central Bank as an ICAV pursuant to Part 2 of the ICAV Act acting on behalf of its Sub-Fund **PHOENIX SUB-FUND** (hereinafter called the “**Owner**” which expression shall where the context so admits or requires shall include its successors and assigns) of the one part and **DUBLIN CITY COUNCIL** of Civic Offices, Wood Quay, Dublin 8 (hereinafter called the “**Council**” which expression shall where the context so admits or requires shall include its successors and assigns) the other part.

**WHEREAS:**

- (A) The Owner is the owner of the Property more particularly described in the Schedule hereto (the “**Property**”) and the party entitled to be registered as owner of the Property pursuant to Dealing Number D2019LR016719H pending in the Property Registration Authority.
- (B) [            ] has applied to An Bord Pleanála for a Grant of Planning Permission (the “**Application**”) for the demolition of the existing premises on the Property and the construction of 481 Build to Rent apartments [66x studio units, 298x 1 bed units, 12x 2 bed units (3P) and 105x 2 bed units (4P) of which 48 are designated to satisfy Part V requirements of the Council] (the “**Residential Units**”) together with associated site works (the “**Development**”).
- (C) As part of the Application, An Bord Pleanála require the Owner to enter into a covenant with the Council to ensure that the Residential Units, once completed, for a period of fifteen (15) years, remain owned and operated by an institutional entity and that no individual Residential Unit within the Development be sold or rented separately, further to which covenant appropriate conditions may be attached to any grant of planning permission to issue on foot of the Application (the “**Grant**”).

**OPERATIVE PROVISIONS:-**

- 1. **NOW THIS INDENTURE WITNESSETH** that in consideration of the Grant and in compliance with condition [            ] thereof the Owner hereby **COVENANTS** that, upon completion of the construction of the Development, the Residential Units shall be used as “build to rent” accommodation and shall remain owned and operated by an institutional entity and that no Residential Unit within the Development shall be sold or rented separately **TO THE INTENT AND PURPOSE** that this Deed shall bind the Owner for a period of 15 years from the date of practical completion of the Development.
- 2. The Owner **UNDERTAKES** as follows:
  - 2.1 not to dispose of the Property without putting the proposed purchaser on notice of the terms of this Deed; and
  - 2.2 to use reasonable endeavours to procure that the proposed purchaser executes and delivers to the Council a deed of adherence to this terms of this Deed.

**IN WITNESS WHEREOF** the parties hereto have hereunto set their hands and affixed their seal the day and year first herein written.

## **Schedule**

### **The Property**

**ALL THAT AND THOSE** the lands and premises known as Parkgate House, situate at Parkgate Street in the Parish of St. Paul in the City of Dublin as more particularly described in a Deed of Conveyance dated 26 September 2018 made between (1) Gatehouse Property Development Limited and (2) the Owner and delineated in red on the map annexed thereto for identification purposes which is currently the subject of a pending registration in the Property Registration Authority under Dealing Number D2019LR016719H.

**SIGNED AND DELIVERED**

as a deed for and on behalf of

**THE DAVY PLATFORM ICAV**

an umbrella fund with segregated

liability between sub-funds, acting

solely in respect of its sub-fund, **PHOENIX SUB-FUND:**

.....

Director

.....

Director/Secretary

**PRESENT** when the **COMMON**

**SEAL** of **DUBLIN CITY COUNCIL**

was affixed hereto and this **DEED**

was **DELIVERED:**

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[            ]<sup>1</sup>

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[            ]

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<sup>1</sup> Execution block to be confirmed by DCC.