

THIS AGREEMENT made the day of 17th December 2019

BETWEEN:

REVINGTON DEVELOPMENTS LIMITED (company registration number 588030) having its registered office at Wellington Place, Wellington Street, Clonmel, Co. Tipperary (hereinafter called "the Applicant" which expression shall where the context so admits or requires include its successors and assigns) of the one part and **LIMERICK CITY AND COUNTY COUNCIL / PLANNING AUTHORITY / AN BORD PLEANALA** of the other part.

WHEREAS:

1. The Applicant is the registered owner of the property more particularly described in the Schedule hereto ("the Scheduled Property") and known as Canal bank, Pa Healy Road, Limerick.
2. The Applicant has applied to An Bord Pleanala for a grant of planning permission ("the Grant") for a strategic housing development on the Scheduled Property.
3. The development will consist of a mixed-use development of build-to-rent apartments, student apartments incorporating common areas, café and 3no retail units, creche and management facilities building, and dwelling houses at Canal Bank, Pa Healy Road, Limerick.
The development will consist of a 4ha area bounded by City Canal to the north, Pa Healy Road to the south and Park Road to the east, Canal Bank, Limerick;
(A) Demolition of existing 530m² warehouse building on site.
(B) Block 1 – Student accommodation building of 8,238m² stepped from three to six storeys, with ground floor café of 144.60m² and 3 no. retail units facing onto Pa Healy road of 86.59m² each, with 9 no. two bedroom, 37 no. three bedroom, and 15 no. four bedroom student apartments, totalling 189 bed spaces, ancillary laundry, refuse and enclosed communal courtyard with landscaping and bicycle storage;
(C) Block 2 - A residential apartment building of 6,013.25m² with eight storeys and two penthouse storeys, total ten storeys containing 10 no. studio, 1 no. one bedroom and 52 no. two-bedroom apartments;
(D) Block 3 – A residential apartment building of 8,107.10m² with six storeys and two penthouse storeys, total eight storeys containing 16 no. studio, 9 no. one bedroom, and 63 no. two-bedroom apartments;
(E) Block 4 – A residential apartment building of 3,869.18m² with six storeys and one penthouse storey, total seven storeys containing 7 no. studio, 13 no. one bedroom and 25 no. two-bedroom apartments;

- (F) Block 5 – A residential apartment building of 5,849.40m² with six storeys and one penthouse storey total seven storeys containing 14 no. studio, 15 no. one bedroom and 37 no. two-bedroom apartments;
- (G) Block 6 a residential apartment building of 3,869.18m² with six storeys and one penthouse storey, total seven storeys containing 7 no. studio, 13 no. one bedroom and 25 no. two-bedroom apartments;
- (H) Block 7 a residential apartment building of 4,962m² with five storeys and one penthouse storey, total six storeys containing 12 no. studio, 13 no. one bedroom and 31 no. two-bedroom apartments;
- (I) Community facilities building of 1,336.90m² and three storeys with creche, café, management offices and common accommodation for use by apartment dwellers;
- (J) 18 no. Executive Houses – Consisting of 2 no. detached four-bedroom houses of 194.62m² each and 16 no. terraced four-bedroom houses of 177.82m² each, with off street parking to front separate from communal parking;
- (K) 148 Car parking spaces throughout the development and 420 secured bicycle parking spaces throughout the development;
- (L) Ancillary works comprising; new vehicular entrance onto Pa Healy Road, pedestrian and cycle links to Pa Healy road, Park road and City Canal, bin storage for all developments adjacent to all entrances, New public park of 0.5ha along city canal, communal open space and communal roof gardens for all apartments, all ancillary drainage, civil and landscape works, public lighting within estate and Electricity Sub-station to rear of Block 1.

The total number of units is as follows;

Build to rent apartments - 363 (66x studio, 64 x one bedroom, 233 x two bedroom); Student apartments - 61 (9 x two-bedroom, 37 x three bedroom and 15 x four bedroom, totalling 189 student bed spaces); 18 Dwelling houses. Overall total of residential units is 442. Overall Gross floor area of development proposed is 45,478.65m² on a site of circa 4ha.

("the Development")

4. An Bord Pleanála has requested that the Applicant enter a binding agreement with [Limerick City and County Council / the Planning Authority / An Bord Pleanála] to which the conditions of which may be attached to any grant to ensure that the Development is carried out in accordance with the Grant, once granted, and that the Build-to-Rent Accommodation Units remain in use as residential Build-to-Rent Accommodation Units and imposes a requirement that the Build-to-Rent Accommodation Units, once completed, remain owned and operated by an institutional entity and that no individual Build-to-Rent Accommodation Unit within the Development be sold or rented separately, upon completion of the Development, for a minimum period of at least 15 (fifteen) years.

NOW THIS INDENTURE WITNESSETH that in consideration of the Grant of Planning Permission register reference [insert] and in compliance with condition [insert] thereof it is hereby **AGREED** and **DECLARED** as follows:-

Upon completion of the construction of the Development upon the Scheduled Property, the Build-to-Rent Accommodation Units shall be used as residential accommodation and shall remain owned and operated by an institutional entity and furthermore no Build-to-Rent Accommodation Unit within the Development shall be sold or rented separately **TO THE INTENT AND PURPOSE** that this Agreement shall bind the Applicant for a period of 15 (fifteen) years from the date of practical completion of the Development.

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

SCHEDULE

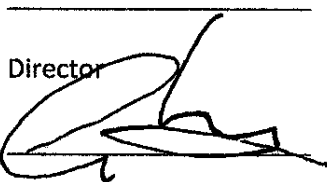
"the Scheduled Property"

The premises known as:-

Canal Bank, Pa Healy Road, Limerick

PRESENT when the Common Seal of Revington Developments Limited was affixed hereto and this **DEED** was **DELIVERED**:

Director


Director / Secretary

