BETWEEN:

- (1) **SHANKILL PROPERTY INVESTMENTS LIMITED** incorporated and registered in Ireland with company number 406766 whose registered office is One Royal Canal House, Royal Canal Park, Dublin 15 hereinafter together called (the "**Applicant**"); and
- (2) **DÚN LAOGHAIRE-RATHDOWN COUNTY COUNCIL** having its principal offices at County Hall, Marine Road, Dún Laoghaire, Co. Dublin (the "**County Council**").

RECITALS

- (A) The Applicant is the entity entitled to be registered owner of the property more particularly described in the Schedule 1 hereto (the "**Property**").
- (B) The Applicant has applied to An Bord Pleanála (the "Board") for a grant of planning permission (the "Grant") for the construction of 586 no. residential units, of which 162 no. are Build to Rent apartments (the "BTR Residential Units"). In addition, a childcare facility, café, retail unit and 2 no. mixed use commercial units are proposed along with all associated and ancillary development and infrastructural works, hard and soft landscaping, open spaces, boundary treatment works, ancillary car and bicycle parking spaces at surface, undercroft and basement levels (the "Development")
- (C) The BTR Residential Units to be constructed within the Development will comprise Build to Rent accommodation (within the meaning of that phrase as detailed in the Department of Housing, Planning and Local Government Sustainable Urban Housing: Design Standards for New Apartments: Guidelines for Planning Authorities December 2020 Edition) (Build to Rent).
- (D) The Board have requested, as a condition of the Grant attached in the Schedule 2 hereto, that the Applicant enter into a binding agreement with the County Council to ensure that the BTR Residential Units, once completed, remain in use as Build to Rent accommodation and remain owned and operated by an institutional entity (the "Institutional Entity") and that no individual BTR Residential Unit within the Development will be sold or rented separately for a minimum period of at least 15 years.

NOW THEREFORE IT IS AGREED AND DECLARED as follows:

- 1. The application for planning permission of the Developer dated [insert date] the (the plans, drawings and documents referred to therein) and the Grant, are hereby incorporated in this Agreement and shall be read and construed therewith.
- 2. This Agreement shall bind the Developer and its successors in title and assigns and all persons claiming through or under it in accordance with the provisions of Section 47 of the Planning Acts.

Section 47 of the Planning Acts

3. In accordance with condition no. [insert condition number] of the Grant and in accordance with Section 47 of the Planning Acts and in accordance with Section 5.0 of the Guidelines for Planning Authorities on Sustainable Urban Housing: Design Standards for New Apartments published March 2018, the Developer hereby covenants and agrees with the County Council to restrict and regulate the Development for the period of 15 (fifteen) years from the date that practical completion of the Development is certified by the Applicant's architect, or such lesser period as may be specified by any future change in applicable planning policy or guidelines (the "Term") as follows:

- a. the BTR Residential Units shall remain owned and operated by an Institutional Entity;
- no individual BTR Residential Units may be sold separately (save to a group company of the said Institutional Entity within the definition of holding company or subsidiary company under sections 7 and 8 of the Companies Act 2014 and/or any financial institution which provides debt funding to the said Institutional Entity in respect of the Development);
- c. no individual BTR Residential Units may be sold separately;
- d. upon expiry of the Term, any of the individual BTR Residential Units may be sold individually or collectively without the need for any further planning permission; [and]
- e. [if necessary, any other conditions or matters to be agreed as part of the planning process.]
- 4. Nothing in Clause 3 of this Agreement shall prohibit:
 - a. The sale of the entire Development or all BTR Residential Units to an Institutional Entity;
 - b. leasing of units in accordance with section 96 (3) (b) (iva) of the Planning Acts, to satisfy the requirements of the County Council under Part V of the Planning Acts; or,
 - c. the owner of the BTR Residential; Units from leasing individual BTR Residential Units as part of its investment in a Relevant Development as a long term commercial rental undertaking.

Upon expiry of the Term, the Developer shall be discharged from its obligations under this Agreement in respect of the Relevant Development. Upon the written request of the Developer, the County Council shall provide an acknowledgement in writing of the satisfactory compliance by the Developer with its obligations under this Agreement with respect to each relevant Development.

IN WITNESS whereof the parties have executed this Deed the day and year first above written.

SCHEDULE 1

The Property



SCHEDULE 2

The Grant



GIVEN UNDER the Common Seal

Of SHANKILL PROPERTY INVESTMENTS LIMITED

	Director
	Director / Secretary
PRESENT when the Corporate Seal of DÚN LAOGHAIRE-RATHDOWN COUNTY COUNCIL was affixed hereto:	Chief Executive Dún Laoghaire-Rathdown County Council
	Approved Officer
	Council Official