

THIS AGREEMENT made the day of

2019

BETWEEN:

CIE, Coras Impair Eireann having its registered office at Hueston Station, Dublin 8 (hereinafter called the "**Owner**");

Spencer Place Development Company Limited (Company Registration No. 579611 having its registered office at Treasury Building, Grand Canal Street Lower, Dublin 2 (hereinafter call the "**Applicant**"); and

Dublin City Council / An Bord Pleanála the other part.

WHEREAS:

1. The Owner is the registered owner of the Property more particularly described in the Schedule hereto (the "**Scheduled Property**") being the property.
2. The Applicant has applied to [Dublin City Council / An Bord Pleanála] for amendments to permitted development Reg. Ref. DSDZ2896/18 and as amended by Reg. Ref. DSDZ4279/18 to provide for an increase in the number of residential units from 349 no. to 464 no. in the form of apartments and a change of use from permitted aparthotel to Build to Rent shared accommodation ("**the Shared Accommodation Units**" and each a "**Shared Accommodation Unit**") comprising of 200 no. bed spaces (120 no. bedrooms) including associated revisions to elevations and floor plans ("**the Development**")
3. An Bord Pleanála has requested that the Applicant enter a binding agreement with Dublin City Council, 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 Shared Accommodation Units remain in use as residential Shared Accommodation Units, and imposes a requirement that the Shared Accommodation Units, once completed, remain owned and operated by an institutional entity and that no individual Shared 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 Shared Accommodation Units shall be used as residential accommodation and shall remain owned and operated by an institutional entity

and furthermore no Shared 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 occupation of the first “shared accommodation” units within the Scheme.

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

IN WITNESS WHEREOF the parties have executed this deed the day and date first hereinbefore written.

GIVEN under the Common Seal of
CIE, Coras Impair Eireann

Director

Director / Secretary

GIVEN under the Common Seal of
SPENCER PLACE DEVELOPMENT COMPANY LIMITED

Director

Director / Secretary

EXECUTED and delivered as a deed by
[DUBLIN CITY COUNCIL / AN BORD PLEANALA]

**SCHEDULE
SCHEDULED PROPERTY**