



With reference to the proposed lease of the Offices and basement car park at Joshua Dawson House, Dawson Street, Dublin 2 to Nuritas Limited.

By way of indenture of lease dated 1st September 2002, the premises now known as Joshua Dawson House, Dawson Street, Dublin 2, as shown outlined on Map Index No. SM 2017-0367, was demised by Dublin City Council to KBC Asset Management Ltd for a term of 25 years from 13th December 2001.

Order of the Executive Manager D200 dated 19th May 2015 approved an application by KBC Fund Management Ltd to exercise the break option in the lease and the premises was duly surrendered to Dublin City Council on 15th September 2016.

Dublin City Council advertised the property on the open market through Savills in October 2016.

The Chief Valuer has now reported that agreement has been reached with Nuritas Ltd. for the leasing of the office accommodation and basement car park at Joshua Dawson House, subject to the following terms and conditions:

1. That the tenant is Nuritas Ltd. and the Council will grant the tenant a 20 year full repairing and insuring lease with upward/downward rent reviews to market rent on each 5th anniversary of the commencement of the term.
2. That the tenant will be granted a break option at the end of the 10th year of the term with 12 months prior written notice to the Council. The break option will be conditional upon the tenant having paid all rent and other outgoings and handing back vacant possession of the demise to the landlord at the break date.
3. That the initial annual rent will be €48.00 (forty eight euro) per sq.ft and €3,500 (three thousand five hundred euro) per car parking space per annum.
4. That the tenant shall accept the premises in its current condition and refurbish the space at its own expense. The landlord will contribute a 10 month rent free period towards the refurbishment and upgrade of the building by the tenant, which will commence in the second quarter of the first year of the lease.

The rent free period will be available only as rent free and cannot be substituted for cash or any other inducement. The annual rent which is exclusive of VAT and all outgoings for the first 5 years of the lease shall be as follows:

- a) The rent in the first year shall in the sum of €210,980 (two hundred and ten thousand, nine hundred and eighty euro). The rent payable in the first year is for 3 months due to the rent free period.

- b) The rent in the second year shall in the sum of €773,593 (seven hundred and seventy three thousand, five hundred and ninety three euro). The rent payable in the second year is for 11 months due to the rent free period.
- c) The rent in the third year shall be in the sum of €843,920 (eight hundred and forty three thousand, nine hundred and twenty euro).
- d) The rent in the fourth year shall be in the sum of €843,920 (eight hundred and forty three thousand, nine hundred and twenty euro).
- e) The rent in the fifth year shall be in the sum of €843,920 (eight hundred and forty three thousand, nine hundred and twenty euro).

5. That the accommodation to be leased is as follows:

- a) Office accommodation with a net internal floor area of 1525 sq.m/16,415 sq.ft. The area to be demised will be subject to joint measurement on site between the Landlord's and the Tenant's agents and shall be on the basis of the Net Internal Area as defined in the SCSl Measuring Practice Guidance Notes 2007. Should there be a difference in the above area after the joint measurement, the rent payable will be apportioned on a pro-rata basis.
- b) There will be 16 designated car parking spaces provided in the basement during the term of the lease.

6. The tenant shall have the right to assign this lease or sub-let all or a portion of the premises to a third party with the landlord's consent and such consent not to be unreasonably withheld. The proposed tenant will not sub-let more than two floors at any time and must not sub-let part floors.

That all sub-lettings will be conditional upon the sub-tenant signing a Deed of Renunciation of their landlord and tenant rights. All sub-leases must be at the then market rent and that evidence created by sub-lettings may not be used against the landlord at rent review.

7. That any works carried out to the premises by the tenant will be subject to the receipt of the landlord's prior written consent and also having obtained any necessary statutory permissions and having complied with all statutory requirements. The landlord undertakes to respond quickly and comprehensively to any request made by the tenant, however the onus is upon the tenant to provide the landlord with all necessary information in order to allow the landlord to consider the application correctly.

8. The building has planning permission for use as offices. The tenant proposes to convert part of the property into lab space. That should a change of use be required this can be facilitated, subject to the tenant receiving the normal landlord consents, planning permission and carrying out any works at their expense.

That a change of use to lab space is a matter for the proposed tenant. Dublin City Council will grant the proposed tenant a letter of consent for planning permission prior to the receipt of statutory approvals.

The Landlord will require the tenant to have obtained planning permission to convert the lab space back to office use prior to lease termination. That the tenant shall be liable for full reinstatement of the lab back to office space, at lease expiry, or sooner.

9. That the lease will incorporate normal reinstatement provisions. The landlord will, at its discretion, consider the case for leaving some fit-out in place in the event that it feels it is commercially practical.
10. That the tenant will take the entire of Joshua Dawson House with exception of the ground floor retail unit. Consequently there shall be no service charge. The tenant will be responsible for the upkeep and management of the property.
11. That the tenant shall be responsible for the payment of rates.
12. That the lease is on a full repairing and insuring basis. That in respect of the insurance the following terms shall apply:
 - a) The landlord will insure the building and seek the due proportion of the premium from the tenant each year.
 - b) That the tenant shall be take out and procure public liability insurance in the sum of €6.4 million and employer liability insurance in the sum of €13 million for any incident with a recognised insurance company with offices in the State and the policy shall indemnify the Council against all liability as owner of the property.
13. That any proposed external and internal signage to be erected by the tenant is subject to the approval of the Council and the tenant obtaining planning or statutory consents required are obtained and that they carry out the work in a proper workmanlike fashion.
14. The property will remain named as Joshua Dawson House.
15. That the tenant shall not have the right to use a portion of the roof to install antenna or satellite dishes save with written approval from the landlord or the granting of planning permission.
16. That the tenant shall provide to the Council details of the shareholders and financials of Nuritas Ltd to the satisfaction of the Council. The Council will require a satisfactory guarantee and/or deposit in respect of the non payment of rent and if the tenant is in breach of its obligations under the lease.
17. That there is no VAT payable on the rent.
18. That the tenant will be responsible for the payment of stamp duty arising upon the signing of the lease.
19. That each side shall bear their own costs incurred in this transaction.
20. That no lease or contract shall exist or be deemed to exist until formal lease in writing has been signed and executed by both parties.

This land was acquired from Joshua Dawson on 18th May 1715 part acquired from Gustavus Hume on 3rd May 1777.

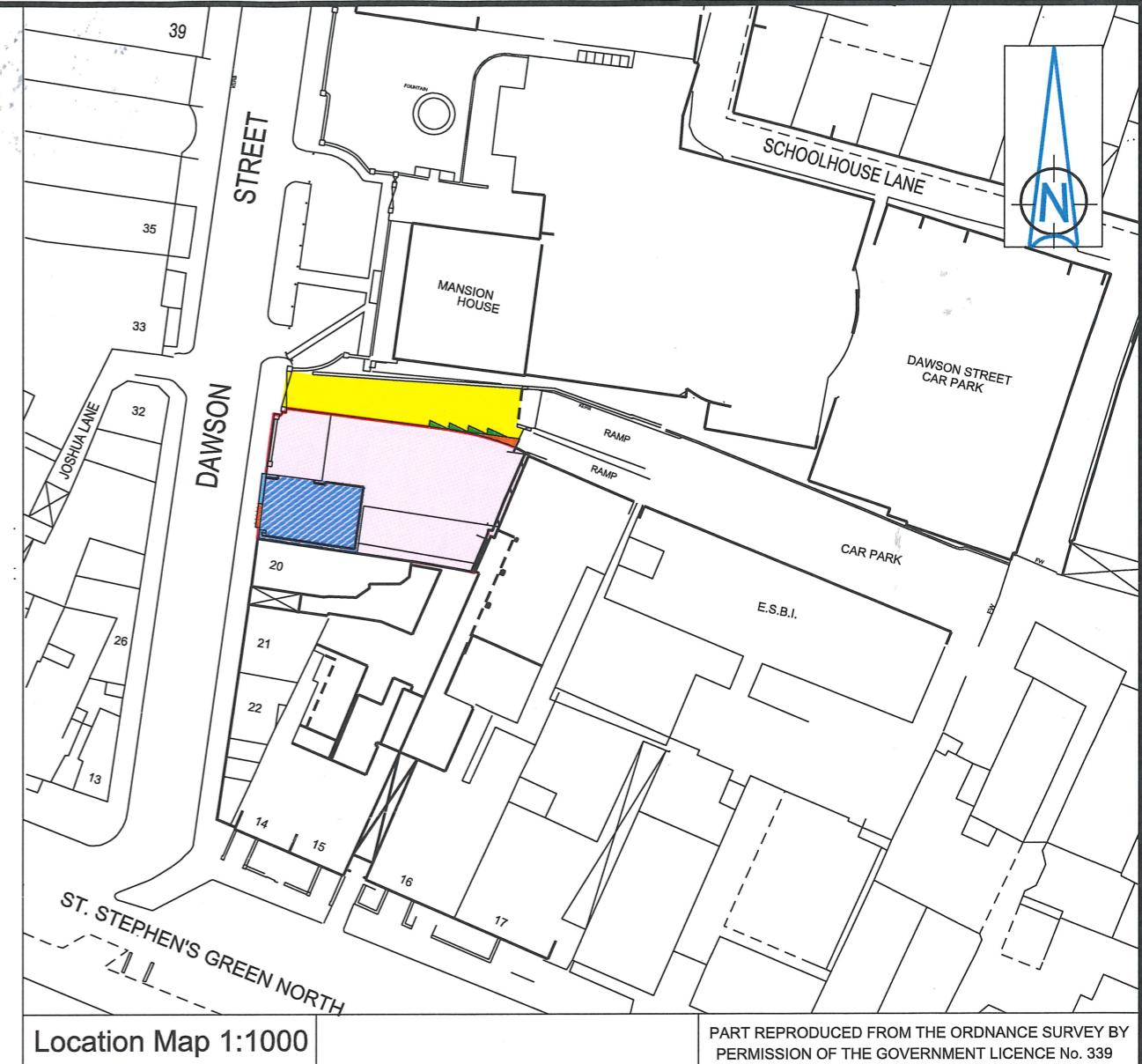
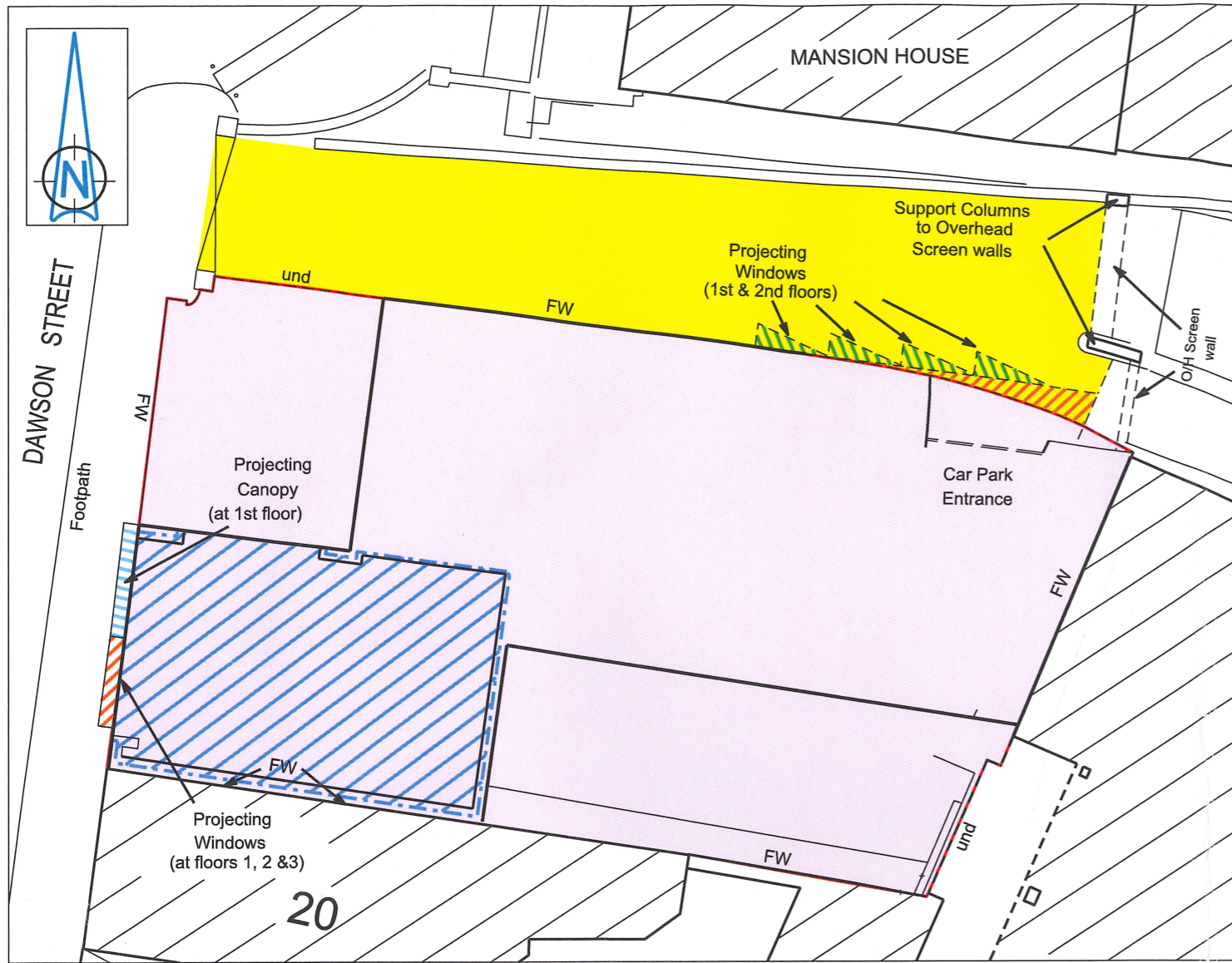
The disposal shall be subject to any such covenants and conditions as the Law Agent in his discretion shall stipulate.

This proposal was approved by the South East Area Committee at its meeting on 12th June 2017.

This report is submitted in accordance with the requirements of Section 183 of the Local Government Act, 2001.

Dated: 3rd July 2017

Richard Shakespeare
Assistant Chief Executive



Location Map 1:1000

PART REPRODUCED FROM THE ORDNANCE SURVEY BY PERMISSION OF THE GOVERNMENT LICENCE No. 339

Grant of 20 year lease over area coloured thus (Area: 728 sqm.) ----- 

The lease extends:

- at 1st, 2nd & 3rd floors only over areas hatched thus ----- 
- at 1st & 2nd floors only over areas hatched thus ----- 
- at 1st floor only over area hatched thus ----- 

Sub-lease premises at Ground floor only hatched thus (Area: 142 sqm.) ----- 

Right of way to Nuritas Ltd. over area coloured thus ----- 

DAWSON STREET - Joshua Dawson House

Dublin City Council to Nuritas Ltd.



An Roinn Comhshaoil agus Iompair
Rannán Suirbhéireachta agus Léarscáilithe
Environment and Transportation Department
Survey and Mapping Division

O.S REF
3264-11

SCALE
1:250, 1:1000

INDEX No FOLDER CODE DWG No REV
FILE NO SM-2017-0367-0204- C3 - 001 - A.dgn

DATE
17-06-2017

SURVEYED / PRODUCED BY
L. Butler

THIS MAP IS CERTIFIED TO BE COMPUTER GENERATED BY DUBLIN CITY COUNCIL FROM ORDNANCE SURVEY DIGITAL MAPBASE
SURVEY, MAPPING AND RELATED RESEARCH APPROVED

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SM-2017-0367