



With reference to the proposed exchange of lands at Gloucester Street South/Moss Street/Bracken's Lane, Dublin 2 to Brigante Investments Ltd (subsidiary of Tetrarch Capital Ltd)

It is proposed to dispose of a site located at Gloucester Street South/Moss Street/Bracken's Lane, Dublin 2, as shown outlined in red on Map Index No. SM-2016-0549, to the proposed purchaser Brigante Investments Ltd, and the City Council shall receive 1 retail unit and 20 turn-key residential units free of charge and 1 residential unit at market value for general social housing purposes subject to the following terms and conditions:

1. That the City Council will dispose of the freehold interest with vacant possession in the property at Gloucester Street South/Moss Street, having an area of 726 m² or thereabouts, as outlined in red and shaded pink on the attached map Index No SM-2016-0549.
2. That the City Council will dispose of its Fee simple interest subject to a lease forever dated 19th July 1732 in the area known as Bracken's Lane, off Moss Street, Dublin 2 as shown shaded yellow on the attached map Index No SM-2016-0549. The City Council will commence the process to extinguish the public right of way which currently exists over the lane.
3. That the disposal as outlined at condition Nos. 1 & 2 above are subject to the City Council acquiring the unencumbered freehold title or equivalent (to the satisfaction of the Law Agent) in one stand-alone block of twenty one turn-key residential units (to be defined in the agreement), plus one retail unit only, all on the adjacent site is shown outlined in red and shaded blue on Map Index No. SM-2016-0549. Twenty turn-key residential units and one retail unit, shall be provided to the City Council, for no consideration.
4. That one two bedroom first floor turn-key apartment unit shall be provided to the City Council at market value, disregarding local authority occupation of the remainder of the block. That the market value (to be agreed between parties) shall be determined when the building as outlined at condition No. 3, has reached practical completion, as certified by the City Architect.
5. That Dublin City Council shall have full control of the entire developed block as outlined at No.3 and shall acquire the freehold title in the completed block. The City Council shall be granted a 900 year lease of the associated open space @ €1 per annum, if demanded.
6. That the City Council shall be granted a right of way for both pedestrian and vehicular access to the proposed residential block outlined at condition No. 3 over the existing Bracken's Lane (as shown in yellow on map index no. SM-2016-0549) and a right of way over the proposed entrance from Gloucester Street South (as shown hatched on map index no. SM-2016-0549). The ROW's are indicative and shall be determined by the line of the buildings in the final

approved development site plan. Dublin City Council shall have a right to connect to all services along the route of each right of way.

7. That one ground floor retail unit shall be provided in shell and core condition with a fitted shop front and entrance door. A formal plan of the retail unit shall be provided by the proposed purchaser. This unit must be capable of independent usage and should be fitted with a separate metering for utilities i.e. electricity, water, gas, provide connections to telecoms and ISP, a separate sewer connection and all connections required for fire alarm to the main building, as required.
8. That the residential units, as outlined at condition No. 3 above, comprising of 14 x one bedroom apartments and 7 x two bedroom apartments, shall be completed to the Council's specifications, under supervision and approval of the City Architect. Specification shall be agreed by the respective architects of each party. Prior to signing of contract documentation or prior to lodging of planning permission, whichever is the earlier, the Council shall have the right to call for the 14 x one bedroom units to be converted, in whole or in part, to a lesser number of two bedroom units.
9. That the Law Agent shall prepare the necessary contract documents, to include a Building Licence, to be ready for execution by the parties within twelve weeks of the date of issue of the formal approval of the transaction by the Council. The proposed purchaser must execute and return such documentation within four weeks of receipt of same.
10. That an exchange of title to the lands as outlined at condition Nos 1, 2 & 3 shall be effected by the parties when the building as outlined at condition No. 3, has reached practical completion, as certified by the City Architect.
11. That the Part V obligation shall apply to any other residential blocks approved in the scheme of development, if applicable.
12. That that the proposed purchaser Brigante Investments Limited is a wholly owned subsidiary of Tetrarch Capital Limited.
13. That the proposed purchaser must lodge a planning application for a comprehensive scheme of development of the their lands at this location, to include the City Council's property as outlined at condition Nos 1 & 2 above, within six months of receipt of the requisite approvals of the City Council to this proposed disposal. If this does not occur the City Council, at its absolute discretion, may decide to rescind this agreement.
14. That the proposed purchaser will be allowed one opportunity to submit a planning application to Dublin City Council and, if necessary, an appeal to An Bord Pleanála.
15. That if planning permission for a comprehensive development is either refused (by Dublin City Council or An Bord Pleanála), or granted subject to onerous conditions, then either party may rescind the agreement within four weeks of the refusal or final grant of planning permission, without penalty or compensation due to the other party. All related costs to be borne by the proposed purchaser.
16. That the proposed purchaser must commence work on site within six months of the date of final grant of planning permission and must complete the City Council block as outlined at condition No. 3 above within eighteen months from the commencement date. The Council shall grant a Building Licence in respect of the demolition and development work on the property as outlined at condition Nos 1 & 2 above.

17. That the City Council reserves the right to re-enter on the site as outlined at condition Nos 1 & 2 and resume possession thereof should the proposed purchaser fail to commence and complete the buildings as outlined at condition No.3 within the specified period or in the event of the proposed purchaser's bankruptcy or insolvency, save in the case of a Financial Institution, which has entered into a mortgage with the proposed purchaser for the purposes of financing development of the site.
18. That all site investigations (including archaeological investigations), ground works, services connections, planning fees, development and associated professional costs incurred in the delivery of the completed development on the property outlined at condition Nos 1, 2 & 3 above, shall be borne by the proposed purchaser.
19. That the proposed purchaser shall ensure that all necessary safety precautions are taken in accordance with Health & Safety Regulations and all other statutory requirements.
20. That the proposed purchaser shall undertake not to use the said site outlined at conditions Nos 1, 2 & 3 for, or build on the site, anything other than the buildings shown on the approved drawings and for which planning permission is obtained.
21. That during the building period, the proposed purchaser will insure the buildings outlined at conditions Nos 1, 2 & 3 above against fire and all other insurable risks with an appropriate insurance policy and pay all necessary premiums.
22. That the insurance at condition No. 21 shall be in the name of the proposed purchaser and will be for such an amount as will provide cover for full reinstatement value of so much of the building as is erected at any time together with a sum for Professional Fees and removal of debris charges. The proposed purchaser's financial institution may be a mentioned party on this insurance policy.
23. That the proposed purchaser and its design team shall indemnify the City Council against any claim for compensation which may be made by any party arising out of building works being carried out on the property outlined at condition Nos 1, 2 & 3 above, or any working areas or on any access points thereto.
24. That this agreement is non-assignable or transferable to any other party, save in the case of a Financial Institution which has entered into a mortgage with the proposed purchaser for the purposes of financing development of the site outlined at conditions Nos 1, 2 & 3, which mortgage must be approved by the City Council in writing, and must have been entered into specifically for the purpose of financing the proposed purchaser to undertake the development of the property outlined at conditions Nos 1, 2 & 3.
25. That each party shall be responsible for their own VAT and Stamp Duty liabilities arising from this transaction.
26. That in the case of disputes concerning valuation issues in the agreement the Arbitration clause shall refer to the appointment of a Chartered Valuation Surveyor to act as Arbitrator. This person to be appointed by agreement of the parties or in default of agreement to be appointed by the President of the Society of Chartered Surveyors in the Republic of Ireland. The cost of any Arbitration to be borne equally by the parties.

27. That each party shall be responsible for their own professional costs arising in this transaction.

The value of the City Council's lands located at Gloucester Street South/Moss Street/Bracken's Lane, Dublin 2 as per map index.SM-2016-0549 is a sum in the region of €3,000,000 (three million euro). The value of the developed stand-alone block of twenty one turn-key residential units plus one retail unit is a sum in the region of €7,750,000 (seven million seven hundred and fifty thousand euro).

Dublin City Council acquired this site under the Dublin (Trinity Ward Area) Improvement Order 1913 and by vesting under the Derelict Sites Act 1990.

The dates for the performances of any of the requirements of the proposed agreement may be amended at the absolute discretion of the Executive Manager.

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

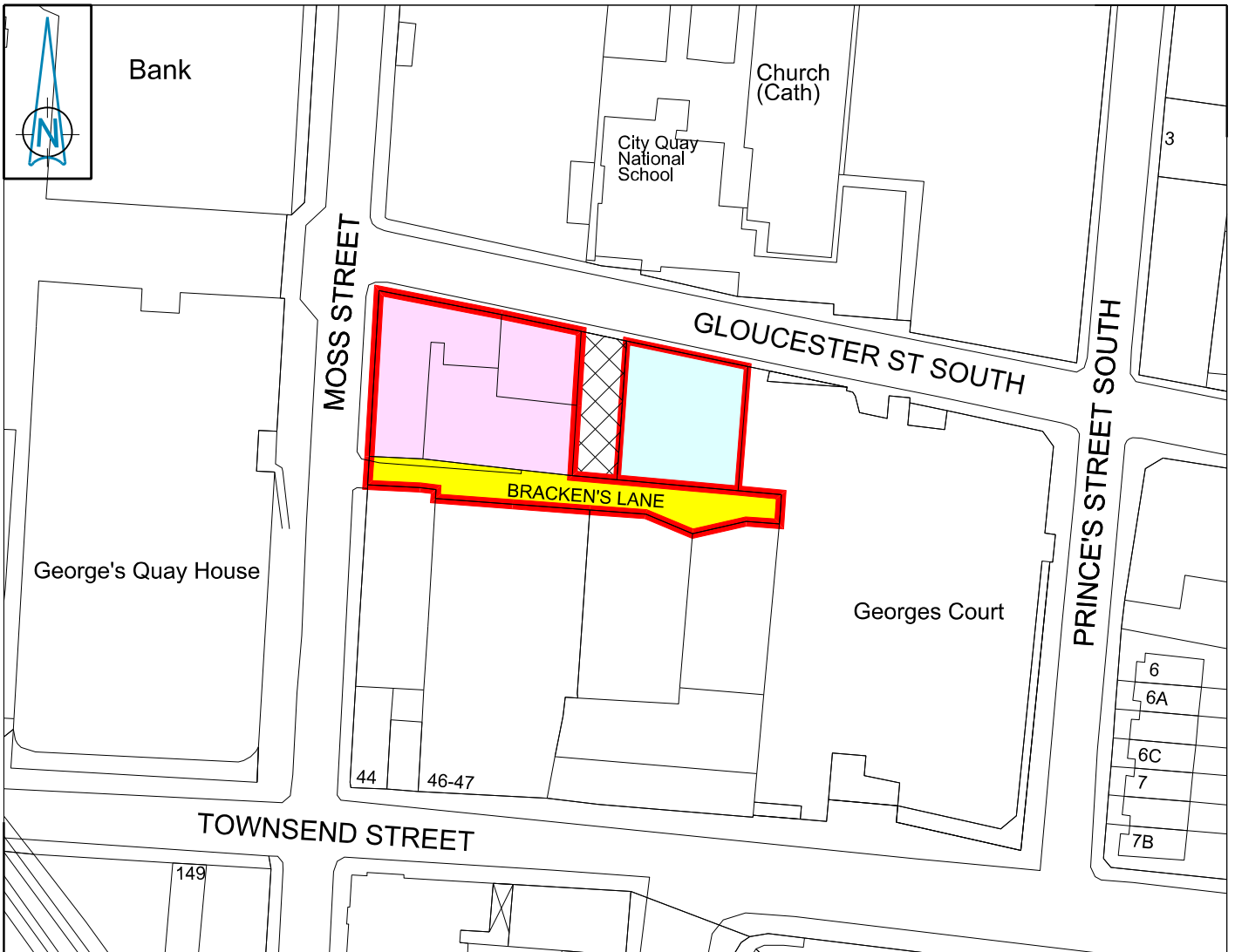
No agreement enforceable at law is created or intended to be created until an exchange of contracts has taken place.

This proposal was approved by the South East Area Committee at its meeting on 9th January 2017.

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

Dated 24th January 2017

Declan Wallace
Assistant Chief Executive



Lands at Gloucester Street South / Moss Street / Bracken's Lane Exchange Map

- Brigante Investments Ltd. to Dublin City Council (area 370 SQ m) shown thus:
- Dublin City Council to Brigante Investments Ltd. (area 1051 SQ m) shown thus:
- Public Right of Way (area 325 SQ m) shown yellow thus:
- Proposed new Access (area 148 SQ m) hatched thus:



Comhairle Cathrach
Bhaile Átha Cliath
Dublin City Council

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

O.S REF 3264-01/06	SCALE 1:1000
DATE 23-01-2017	SURVEYED / PRODUCED BY Eoin Ging

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SURVEY, MAPPING AND RELATED RESEARCH APPROVED

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ACTING CITY ENGINEER

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ACTING MANAGER LAND SURVEYING & MAPPING
DUBLIN CITY COUNCIL

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