



**With further reference to the proposed disposal of a site
at 125-128 The Coombe, Dublin 8**

Report No. 296/2003, Report No 77/2004, Report No.93/2005 and Report No. 309/2007 of Dublin City Council contained terms and conditions for an exchange of lands at The Coombe with a Mr Paul Dillon. In summary the aforementioned reports provided for Dublin City Council disposing of its interest in 121-123 The Coombe to Paul Dillon and Paul Dillon transferring his interest in 125-126 The Coombe to Dublin City Council. Contracts were previously exchanged and executed for this exchange however the development was never completed.

It is now proposed to dispose of the site at 125-128 The Coombe, Dublin 8 as shown inlined red on Map Index No. SM-2015-0953 and to complete the development of the subject site in the name of Realmside Limited, subject to the following terms and conditions.

1. Consideration in full and final settlement shall be on the sum of €1,000,000 (one million Euro) plus VAT (if applicable) payable as follows:
10% deposit on signing of contract
60% going on site
30% upon completion of the entire development with the transfer of title and before the development opens.
2. Interest at a rate of 10% per annum compounded shall apply to outstanding sums in the event of the acquiring party failing to comply with any of the dates referred to in condition one above
3. The total proposed development shall comprise a 250 bedroom hotel together with ancillary hotel accommodation to include bar, restaurant, car park and conference facilities. Should the final grant of planning permission be for more than 250 bedrooms then the consideration shall increase by €4,000 (four thousand euro) per bedroom and in the alternative in the event of the final grant being for less than 250 bedrooms then the consideration shall fall by €4000 (four thousand euro) per bedroom. In the event of planning permission being refused for the proposed development then monies paid on signing the contract shall be returned without payment of interest and the proposed agreement will come to a close.
4. The applicant shall apply for planning permission for the entire development within four months of receipt of the requisite approvals from the City Council. In the event that the applicant receives permission for the proposed development then the applicant shall enter on site to commence the development within two months of receipt of the final grant of permission. The applicant shall remain on site for a period of 18 months from entry to complete the development.

5. The disposal shall be by way of a development agreement with title transfer taking place when the proposed development has reached practical completion. The building agreement shall contain covenants and conditions normally contained in any Council Building Agreements.
6. The Councils Law Agent will forward the relevant legal documents within four weeks of the issuing of the consent of the City Council to the proposed disposal. The Agreement will contain terms and conditions deemed relevant to the proposed disposal by the Councils Law Agent.
7. The purchaser shall undertake not to use the site for any other purposes other than that of carrying out the approved development.
8. The Building Agreement shall not be transferable save in the case of a Financial Institution which has entered into a mortgage with the purchaser which mortgage must be approved by the City Council in writing and must have been entered into specifically for the purposes of financing the purchaser to undertake the development of the site.
9. The purchaser shall build nothing on the said site except the development as outlined in condition 3 for which Planning Permission is to be obtained.
10. Dublin City Council reserves the right to re-enter on the site and resume possession thereof should the purchaser fail to commence and complete the buildings within the specified period or in the event of the purchaser's bankruptcy or insolvency save in the case of a Financial Institution which has entered into a mortgage with the purchaser for the purposes of financing development of the site.
11. During the building period and pending the transfer of title, the purchaser will insure the buildings against fire and all other insurable risks with an Approved Insurance Company and pay all necessary premiums.

The insurance shall be in the name of the purchaser and will be for such an amount as will provide cover for the 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 purchaser shall also indemnify Dublin City Council against any claim for compensation which might/may be made by any party arising out of building works being carried out on the site, or any working areas or any access points thereto.

12. All site preparation, development and associated costs incurred in the delivery of the entire completed development shall be borne by the purchaser.
13. As a condition of this disposal the purchaser shall provide documentary evidence that an agreement has been reached with Mr Gerry Smith in the acquisition of No. 124 The Coombe, shown shaded in blue on Map Index No. SM-2015-0953 to enable Realmside Ltd to carry out the proposed development.
14. As a condition of this disposal the purchaser shall undertake to complete the existing agreement between Dublin City Council and Mr Paul Dillon and the purchaser shall provide documentary evidence that Realmside Ltd has acquired the interests previously held by Mr Dillon in properties No. 118/120 The Coombe shown shaded in yellow on Map Index No. SM-2015-0953 and has the financial ability to complete the

purchase of No's 121/123 The Coombe shown shaded in pink on Map Index No. SM-2015-0953 from Dublin City Council and transfer its interest in No's 125-126 The Coombe to Dublin City Council. As part of this agreement Realmside Ltd shall pay the outstanding balance due to Dublin City Council in the sum of €270,000 (two hundred and seventy thousand euro) together with interest payable from August 2007 to August 2014 in the sum of €378,476 (three hundred and seventy eight thousand, four hundred and seventy six euro).

This revised proposal will entail a change of the nature of the development on the entire site from residential to a hotel.

15. Each party shall be responsible for its own professional fees in this case.
16. All VAT payable on this transaction and any proposed development shall be the responsibility of the applicant Realmside Ltd.
17. The proposed lessee shall satisfy the Council that sufficient funds are available for both the payment of the Capital Premiums, interest and the undertaking and completion of the proposed development. This information is required prior to December 2015.

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

That the agreement shall contain such other covenants and conditions as deemed appropriate by Dublin City Council's Law Agent.

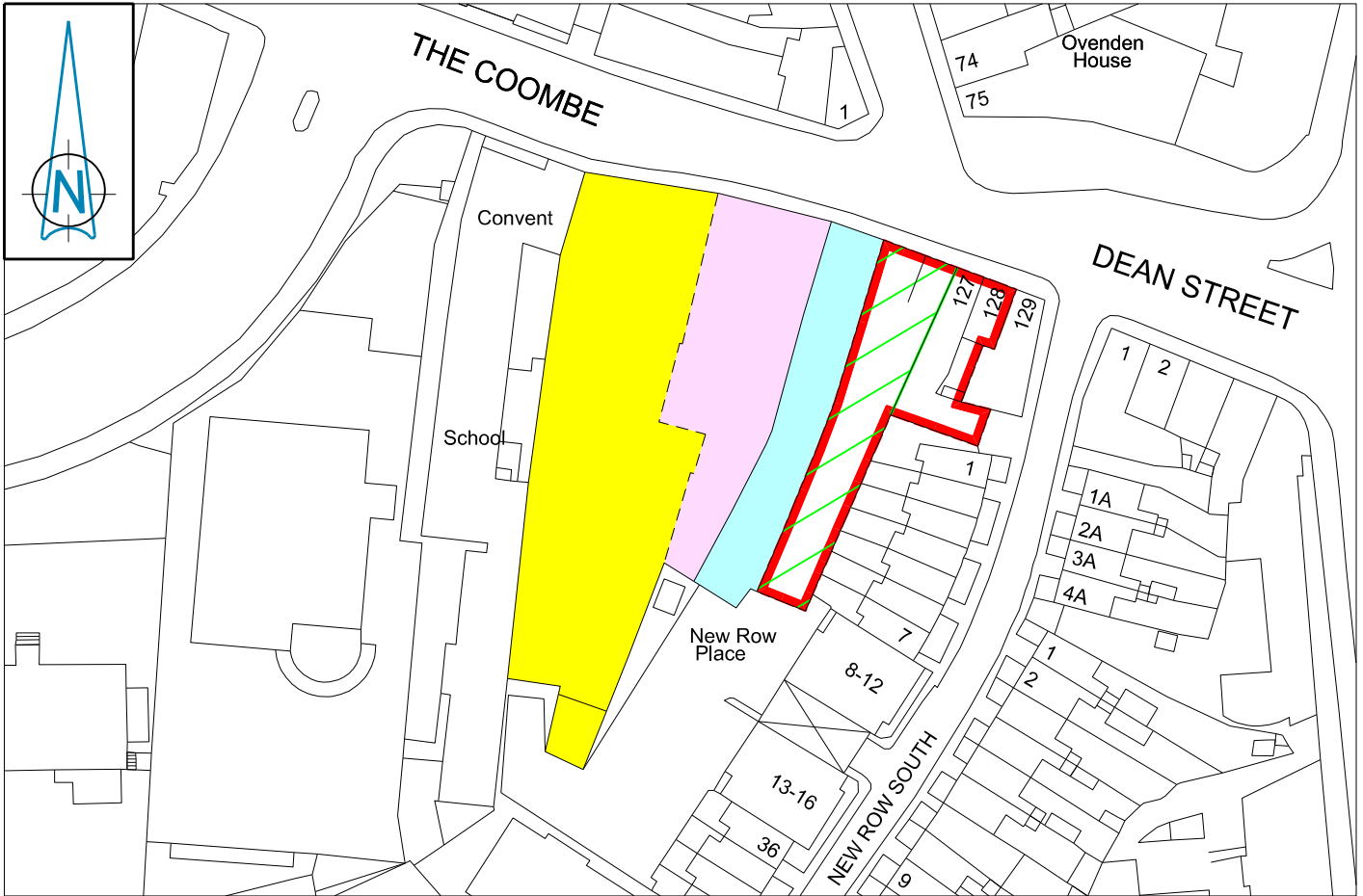
The land to be disposed of was acquired under the Cork Street / Dolphin's Barn Street / The Coombe Area CPO 1998.

This proposal was approved by the South Central Area Committee at its meeting on 7th December 2015.

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

Dated 14th day of December of 2015.

Jim Keogan
Assistant Chief Executive



THE COOMBE - Nos. 118-128 Map for Council Meeting

- Dublin City Council to Realmside Limited - Disposal of Interest
- Proposed exchange Dublin City Council with Paul Dillon 2007
- Mr. Gerry Smith to Realmside Limited
- Dublin City Council to Paul Dillon (Realmside)
- Paul Dillon/Realmside Limited title to be confirmed to Dublin City Council



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

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ACTING CITY ENGINEER

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APPROVED _____
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INDEX No.

SM-2015-0953