

To the Chairman and Members of
The South East Area Committee.

With reference to the proposed lease of the offices and basement car park at Joshua Dawson House, Dawson Street, Dublin 2 to Irish Clearing House 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-2017-036 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.

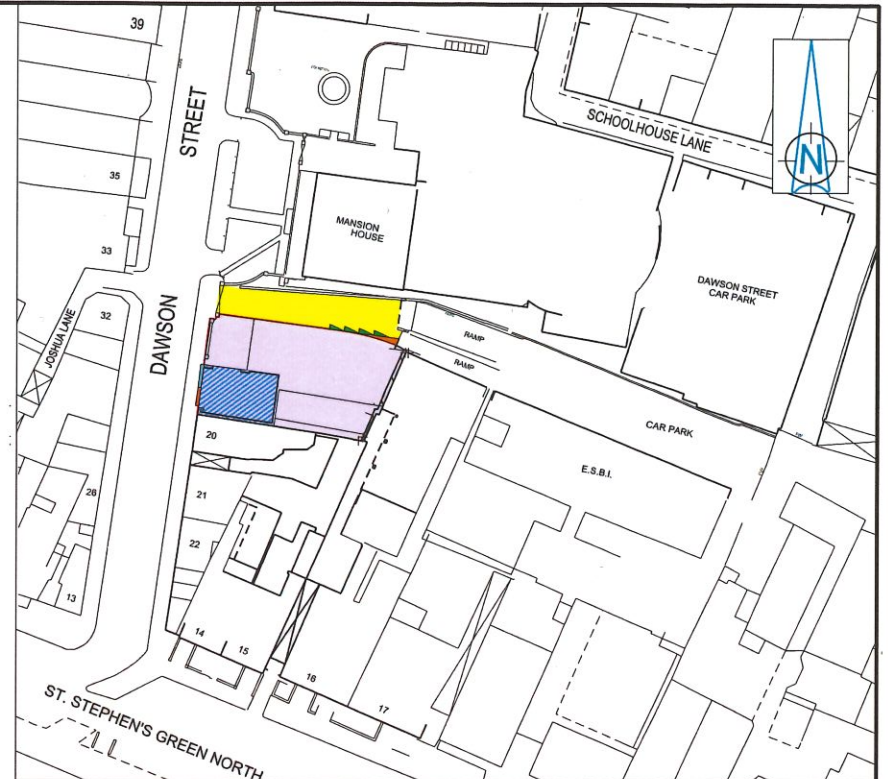
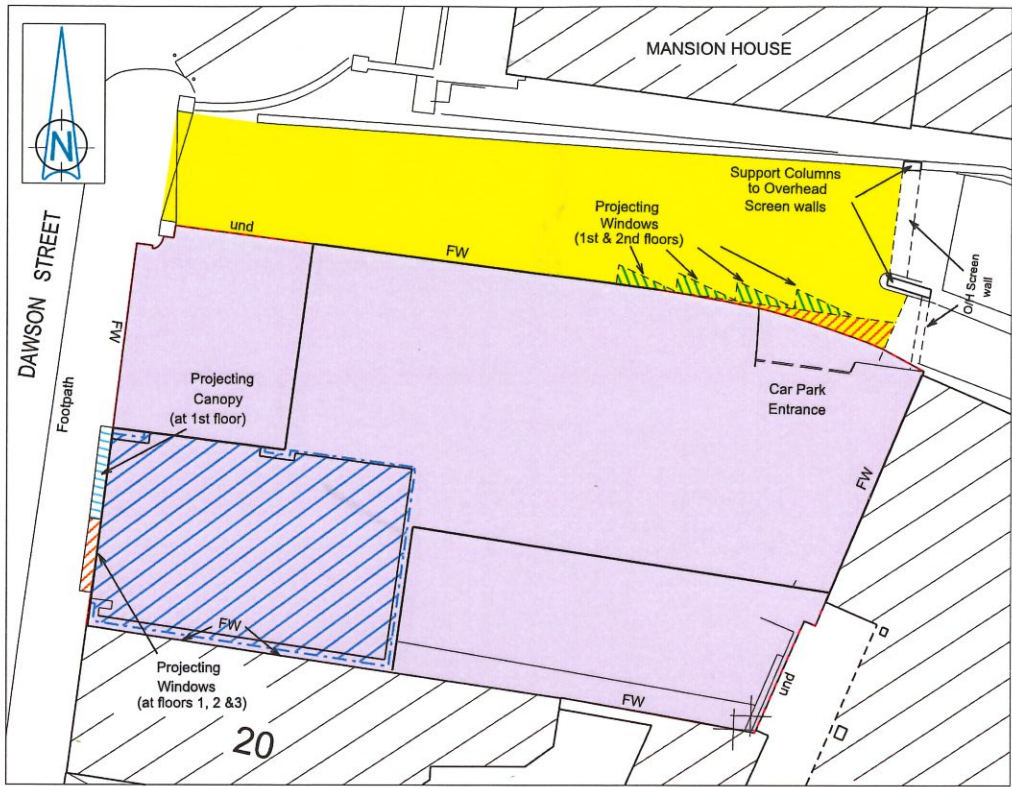
Dublin City Council advertised the property on the open market through Savills in October 2016.

The Chief Valuer has now reported that agreement has been reached with Irish Clearing House Limited 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 council shall grant the lessee a 35 year full repairing and insuring lease of the entire building known as "Joshua Dawson House, Dawson Street, Dublin 2 save for the self contained ground floor restaurant which is held by Frossway Ltd. under an internal repairing and insuring lease.
2. 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 Lessee's agents and shall be on the basis of the Net Internal Area as defined in the SCSI Measuring Practice Guidance Notes 2007. Should there be a difference in the 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.
3. That the lessee shall pay an initial rent of €851,920 (eight hundred and fifty one thousand, nine hundred and twenty euro) per annum, exclusive of all outgoings. That there is no VAT payable on the rent.
4. That the initial rent shall be subject to 5 year yearly rent reviews on the basis of the market rent of the demised property at the review date.
5. That the tenant shall have the right to assign this lease or sub-lease parts of the premises and that the landlord's consent will not be unreasonably withheld. That all sub-lettings will be conditional upon a sub-lessee signing a deed of renunciation of their landlord and tenant rights and no sub-lease shall be granted for a period beyond the expiration of the term of the head-lease. That any sub-leases must be at the then prevailing market rent.

6. The demised premises has planning permission for office use and that the lessee will use the premises for office purposes only.
7. That any works carried out to the premises by the lessee will be subject to having receipt of the landlord's prior written consent and also having obtained any necessary statutory permissions and having complied with all statutory requirements.
8. That the lease is on a full repairing and insuring basis. That in respect of the insurance the following terms will apply:
 - A) That the landlord will insure the building and seek the due proportion of the premium from the lessee each year.
 - B) That the lessee shall take out and procure public liability insurance in the sum of €6.5 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.
9. That the lessee shall keep and put the demised premises in good and substantial repair and will be responsible for the upkeep and management of the property. That this is subject to the tenant providing and agreeing a schedule of condition with the landlord which will record the basis upon which the lessee will be obliged to repair/yield up the building.
10. 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.
11. That any proposed external and internal signage to be erected by the lessee is subject to the approval of the council and the lessee obtaining planning or statutory consents required and that they carry out the work to erect signage to the satisfaction of the council.
12. The property will remain named as Joshua Dawson House.
13. That the lessee shall not have the right to use a portion of the roof to install antenna or satellite dishes without council consent.
14. That the lessee shall be responsible for the payment of rates.
15. That the lessee will be responsible for the payment of stamp duty arising upon the signing of the lease.
16. That each side shall bear their own costs incurred in this transaction.
17. That the council's Law Agent will draft the lease and the lease will include terms and conditions deemed appropriate by the Law Agent.
18. 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.

Paul Clegg
Executive Manager



Location Map 1:1000

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

- Grant of 35 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 Irish Clearing House Ltd. over area coloured thus -----

DAWSON STREET - Joshua Dawson House

Dublin City Council to Irish Clearing House Limited.



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

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DUBLIN CITY COUNCIL FROM ORDNANCE SURVEY DIGITAL MAPBASE
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