

21/02/2017

To the Chairperson and Members of
The Central Area Committee

**With reference to the proposed disposal of site at Poplar Row, Ballybough, Dublin 3 to
Oaklee Housing Trust Limited**

Housing and Community Department has requested the proposed disposal of a property at Poplar Row, Ballybough, Dublin 3 to Oaklee Housing Trust Limited, an approved housing body and registered charity, who propose to construct 29 units of residential accommodation on the property. Oaklee Housing Trust Limited is funding the development with private finance under the Social Housing Leasing Initiative. Dublin City Council will enter into a Payment and Availability Agreement with Oaklee Housing Trust and in turn the Council will have 100% nomination rights to the units. The property is shown delineated in red on Map Index No. SM-2016-0296.

The Chief Valuer has reported that agreement has now been reached with Claire Ryan, O'Connor Solicitors on behalf of Oaklee Housing Trust Limited to dispose of this property to Oaklee Housing Trust Ltd., subject to the following terms and conditions:

1. That the property shall be disposed of under the terms of the Low Cost Sites Scheme.
2. That the disposal price shall be €127 (one hundred and twenty seven euro) plus VAT if applicable per residential unit (29 units in total).
3. That the development complies with the planning permission P.A. 4124/15.
4. That there is an inhibition on the title that the property can only be used for social housing purposes.
5. That the premises shall be used for social housing with 100% nomination right from Dublin City Council.
6. That should the property cease to be used by Oaklee Housing Trust Limited for social housing it will transfer free of charge to Dublin City Council subject to any outstanding borrowing from the Housing Finance Agency being discharged to the HFA in advance of such a transfer.
7. That Dublin City Council will provide a side letter agreeing to consult with the HFA before exercising its step-in rights under the Building Covenant.
8. That the title to be transferred to Oaklee Housing Trust Limited is subject to a Building Covenant and the execution of a Payment and Availability Agreement and a Capital Advance Agreement between Dublin City Council and Oaklee Housing Trust Limited.
9. That Oaklee Housing Trust Limited shall not sell, assign, sublet or part with possession of the premises or part thereof without obtaining the written consent of the City Council.

10. That each party shall be responsible for the own legal fees.
11. That Oaklee Housing Trust Limited shall be liable for the payment of VAT or Stamp Duty should any payments arise from this disposal.
12. That the City Council reserves the right to re-enter the property and resume possession thereof should the purchaser fail to commence and complete the development for which planning permission has been granted 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 purpose of financing the development.
13. That the above proposal is subject to the necessary approvals and consents being obtained.

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.

Paul Clegg

Executive Manager