

13th August 2020

To the Chairperson and Members of
The South Central Area Committee

Meeting:
Item No

With reference to the proposed grant of a 15 year Lease of Ground Floor and First Floor Units of Bridgefoot Court, Dublin 8 to Innovate Dublin Communities Ltd.

Dublin City Council acquired two ground floor retail units and one 1st floor office unit in Bridgefoot Court, Dublin 8 in October 2010; a ground floor retail unit and 1st floor office unit are currently vacant and undergoing renovation.

The Council was contacted by a number of organisations who expressed an interest in acquiring a lease of the vacant units. After reviewing the applications, the Housing and Community Department recommended a lease be offered to Innovate Dublin Communities Ltd. for both units.

Innovate Dublin is a social enterprise hub which has charitable status and is currently operating in the Ballymun Civic offices. They provide a co-working space for a community of people from different professions and backgrounds with a focus on the support of job creation in the local and wider community. They plan to open a second co-working space in Bridgefoot Court.

It is proposed to grant a lease to Innovate Dublin Communities Ltd. subject to the following terms and conditions which have been agreed between the parties and which the Chief Valuer considers to be fair and reasonable:

1. That the proposed lease shall cover the two units; Retail Unit 1 on the ground floor and Office Unit 2 on the first floor of the property on the corner of Bridgefoot Street, Dublin 8 at its junction with Usher Street, Dublin 8. The units are shown outlined in red on attached map SM-2020-0286
2. That the lease shall not include any car parking.
3. That the lease shall be for a term of 15 years. The commencement date will be agreed between both parties closer to the date of execution of lease.
4. That the lease is conditional on the Lessee securing funding from Enterprise Ireland for the proposed co-working space project at Bridgefoot Street.
5. That the rent shall be €50,000 (fifty thousand euro) plus VAT, per annum exclusive of all outgoings, and that this rent will be subject to 5 yearly rent reviews linked to changes in the Consumer Price Index.
6. That the rent shall be abated to €1,900 (one thousand nine hundred euro) per annum, plus VAT, for the duration of the lease provided the premises is exclusively occupied by Innovate Dublin Communities Ltd. and is used for community purposes, specifically as a 'social innovation hub'.

7. That the rent shall be payable quarterly in advance by electronic transfer.
8. That the lease shall be on a Full Repairing and Insuring basis.
9. That the lessee is required to sign a Deed of Renunciation, with the benefit of prior legal advice.
10. That the lessee shall be responsible for obtaining all relevant planning permissions in relation to the use of the premises.
11. That the lessee shall be responsible for the fit-out and all associated costs.
12. That the lessee shall be responsible for the payment of rates, management fees, etc. payable to the Management Company and any other charges associated with the occupation of the subject property eg. water charges, utilities and relevant taxes.
13. That the lessee will be responsible for the payment of all insurances, including but not limited to;
 - I. The lessee shall reimburse the Council for the full cost of building insurance on the premises.
 - II. The lessee shall be responsible for obtaining contents insurance.
 - III. The lessee shall obtain a high level of public liability insurance and employer's liability insurance (if applicable), which shall indemnify the Council against any and all claims arising from its use of the premises. The Council will have an absolute right to set a minimum level of public liability and employer's liability insurance and to review the figures on a yearly basis (the current minimum levels are €6.5 million (six million, five hundred thousand euro) – public liability and €13 million (thirteen million euro) – employer's liability). The interests of the Council are to be noted on all policies and to be fully indemnified, proof of same must be provided to the Council after every renewal.
14. That the lessee shall not sublet, subdivide, alienate or assign the lease, or any part thereof, without receiving prior consent, in writing from the Council.
15. That on termination of the lease, the lessee will be required to remove their furniture, fixtures and fittings to the satisfaction of the Council.
16. That any proposed signage will be subject to the Council's written approval, and subject to planning permission where relevant. Any planning permission or associated costs will be the responsibility of the lessee.
17. That the lessee will be responsible for any stamp duty arising on creation of the lease.
18. That each party shall be responsible for their own legal and professional fees in this matter.

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

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

Helen McNamara

13/08/2020

Senior Executive Officer

Date