

14TH January 2022

**To: The Chairman and Members of
Central Area Committee**

Meeting: 8th February 2022

Item No.

With reference to the proposed disposal of the Council's freehold interest in the properties known as 10-12 Ellis Quay, Dublin 7.

Under Indenture of Lease dated 13th June 2007, the premises known as 10-12 Ellis Quay, Dublin 7 as shown outlined in red and coloured in pink on Map Index SM 2021-0598 was demised by Dublin City Council to Norman and Alan Prendergast for a period of 999 years from the 29th August 2005 and subject to the payment of a capital sum of €750,000 and annual rent of €50.00 per annum. The lease is now held by Norman and Alan Prendergast and Propmaster Ventures Limited.

The terms of the Agreement for Lease provided that on satisfactory completion of the development to the satisfaction of the City Architect the lessee could within a period of three years apply to acquire the Council's fee simple interest in the premises for the sum of €1,000. However, the lessee did not exercise this option within the required timescale.

Miley and Miley Solicitors acting on behalf of Norman and Alan Prendergast and Propmaster Ventures Limited have now applied to Dublin City Council to acquire the Council's fee simple interest in 10-12 Ellis Quay, Dublin 7. The Law Agent has confirmed that the lessee has a statutory entitlement to purchase the freehold and accordingly, it is proposed to dispose of the Council's freehold interest in the property subject to the following terms and conditions:

1. That Dublin City Council holds the Fee Simple Interest in the property known as No. 10-12 Ellis Quay, Dublin 7 as indicated on the attached map index no. 11619 (outlined in red and shaded pink).
2. That the property is held under Indenture of a Lease dated 13th June 2007 by the applicant for a period of 999 years, from 29th August 2005, subject to an annual rent of €50 per annum.
3. That the purchase price for the Fee Simple Interest shall be the sum of €10,000 (ten thousand euro), plus VAT if applicable.
4. That the applicant shall pay any rent, rates and charges outstanding up to and including the date of sale.
5. That the applicant shall pay the Council's professional fees of €1,000 plus VAT and the Council's legal costs plus VAT.
6. That the above disposal is subject to satisfactory proof of title and entitlement to acquire the Fee Simple Interest.
7. That the transaction shall include any other such terms and conditions as Dublin City Council's Law Agent shall deem appropriate.