



To the Chairperson and Members of the Central Area Committee

Meeting: 12th September, 2023

With reference to the proposed grant of a lease of the Ilac Centre Multi Storey Car Park, Dublin 1 to Park Rite

The Ilac Centre Multi Storey Car Park, Dublin 1, as outlined in Map Index SM-2013-056 is a major car park situated in the heart of the city centre and serves a large retail shopping area. It has parking capacity for 1000 cars on split levels.

Following public advertisement in the national newspapers, Dublin City Council invited applications from interested parties for the leasing of Ilac Centre Multi Storey Car Park, Dublin 1. Four valid applications were received. An Assessment Panel comprising of a Senior Executive Valuer, Senior Accountant, Senior Executive Officer and Administrative Officer was appointed. Following an evaluation process the Assessment Panel recommended that a 5 year lease of Ilac Centre Multi Storey Car Park, Dublin 1, be granted to Park Rite and shall be subject to the following conditions:

1. The proposed lease will run for five years commencing on 5th January, 2024.
2. The proposed rent shall be 80.5% of the gross annual turnover payable per annum, paid quarterly in arrears by direct debit. The estimated turnover rent (based on turnover in 2022) is €1.78 million.
3. The Lease shall be on a full repair & insurance basis.
4. The parking rates to be charged to members of the public using the car park shall be as approved by the Dublin City Council. Proposals by the Lessee for rate changes upwards or downwards, will require agreement from the Executive Manager, Planning and Property Development Department.
5. Prior to entry onto the premises the lessee shall have obtained the appropriate insurances as determined by the City Council including Public Liability Insurance €6.5 million and Employer's Liability Insurance €13 million and shall indemnify Dublin City Council against any and all claims arising from its use of the premises. The City Council will have an absolute right to review the level of public liability and employer's liability insurance on a yearly basis.

6. The lease shall include any other conditions as are deemed appropriate by Dublin City Council's Law Agent.
7. Each party shall be responsible for their own legal fees.

Máire Igoe
A/Executive Manager