BETWEEN

- (1) **RAVENSBROOK LIMITED** (company registration no. 668182) having its registered office at Dixon Quinlan Solicitors, 8 Parnell Square East, Dublin 1 (the **Applicant**); and
- (2) SOUTH DUBLIN COUNTY COUNCIL, COUNTY HALL, TALLAGHT, DUBLIN 24 (the County Council).

RECITALS

- (A) The Applicant is the entity entitled to be registered owner of the property more particularly described in the Schedule 1 hereto (the **Property**).
- (B) The Applicant has applied to An Bord Pleanála (the **Board**) for a grant of planning permission (the **Grant**) for the construction of 310 no. Build to Rent apartments (the **BTR Residential Units**), 10 no. commercial units including creche, retail, café, restaurants, professional services, office, all landscaping, access, parking, infrastructure and associated site works on the Property (the **Development**).
- (C) The BTR Residential Units to be constructed within the Development will comprise Build to Rent accommodation (within the meaning of that phrase as detailed in the Department of Housing, Planning and Local Government Sustainable Urban Housing: Design Standards for New Apartments: Guidelines for Planning Authorities December 2020 Edition) (Build to Rent).
- (D) The Board have requested, as a condition of the Grant attached in the Schedule 2 hereto, that the Applicant enter into a binding agreement with the County Council to ensure that the BTR Residential Units, once completed, remain in use as Build to Rent accommodation and remain owned and operated by an institutional entity (Institutional Entity) and that no individual BTR Residential Unit within the Development be sold or rented separately for a minimum period of at least 15 years.

NOW THEREFORE IT IS AGREED AND DECLARED as follows:

- The application for planning permission of the Developer dated the
 plans, drawings and documents referred to therein) and the Grant, are hereby incorporated in this
 Agreement and shall be read and construed therewith.
- 2. This Agreement shall bind the Developer and its successors in title and assigns and all persons claiming through or under it in accordance with the provisions of Section 47 of the Planning Acts.

Section 47 of the Planning Acts

- 3. In accordance with condition no. [insert condition number] of the Grant and in accordance with Section 47 of the Planning Acts and in accordance with Section 5.0 of the Guidelines for Planning Authorities on Sustainable Urban Housing: Design Standards for New Apartments published March 2018, the Developer hereby covenants and agrees with the County Council to restrict and regulate the Development for the period of 15 (fifteen) years from the date that practical completion of the Development is certified by the Applicant's architect, or such lesser period as may be specified by any future change in applicable planning policy or guidelines. (the "Term") as follows:
 - a. the BTR Residential Units shall remain owned and operated by an Institutional Entity;
 - b. no individual BTR Residential Units may be sold separately (save to a group company of the said Institutional Entity within the definition of holding company or subsidiary company under sections 7 and 8 of the Companies Act 2014 and/or any financial institution which provides debt funding to the said Institutional Entity in respect of the Development);

- c. no individual BTR Residential Units may be sub-let separately;
- d. upon expiry of the Term, any of the individual BTR Residential Units may be sold individually or collectively without the need for any further planning permission; [and]
- e. [if necessary, any other conditions or matters to be agreed as part of the planning process]
- 4. Nothing in Clause 3 of this Agreement shall prohibit:
 - a. The sale of the entire Development or all BTR Residential Units to an Institutional Entity;
 - b. leasing of units in accordance with section 96(3)(b)(iva) of the Planning Acts, to satisfy the requirements of the County Council under Part V of the Planning Acts; or,
 - c. the owner of BTR Residential Units from leasing individual BTR Residential Units as part of its investment in a Relevant Development as a long term commercial rental undertaking.

Upon expiry of the Term, the Developer shall be discharged from its obligations under this Agreement in respect of the Relevant Development. Upon the written request of the Developer, the County Council shall provide an acknowledgment in writing of the satisfactory compliance by the Developer with its obligations under this Agreement with respect to each relevant Development.

IN WITNESS whereof the parties have executed this Deed the day and year first above written.

SCHEDULE 1

The Property

ALL THAT AND THOSE the property described in Folio DN91353L, DN92077F and DN216605F of the Register County Dublin.



SCHEDULE 2

The Grant

-attached-



PRESENT when the Common Seal

of RAVENSBROOK LIMITED	
was hereunto affixed and this DEED was DELIVERED :	
	Director
	Director / Company Secretary
PRESENT when the Common Seal	
of SOUTH DUBLIN COUNTY COUNCIL	
was hereunto affixed and this DEED was DELIVERED	
	Approved Officer
Chief Executive	
South Dublin County Council	
County Council Official	
County Hall Tallaght	