

**THIS SECTION 47 AGREEMENT** made the                      day of        20

**BETWEEN:**

1. **[TETRARCH RESIDENTIAL LIMITED]** (Company Registration No. [    ]) having its registered office at Europa House, Block 9, Harcourt Centre, Dublin 2 (hereinafter called the “**Applicant**” which expression shall where the context so admits or requires shall include its successors and assigns) of the one part; and
2. **[DUN LAOGHAIRE RATHDOWN]** of [    ] (hereinafter the “**Council**”) of the other part.

**WHEREAS:**

1. Section 47 of the Planning and Development Act 2000 (as amended) (the “**Planning Acts**”) permits the Council to enter into an agreement with any person interested in land in their area, for the purpose of restricting or regulating the development or use of the land.
2. The Applicant [is the registered owner/is the party entitled to be the registered owner] of the property more particularly described in the Schedule hereto (the “**Property**”).
3. The Applicant has obtained from [the Council / Planning Authority/ An Bord Pleanála] a Grant of Planning Permission Register Reference [    ] (the “**Grant**”) for [*insert number of residential units*] [Build to Rent] [Senior Living] apartments (the “**Residential Units**”) [together with [    ], [    ], [    ] and associated site works](the “**Development**”).<sup>1</sup>
4. Condition [    ] of the Grant (the “**Condition**”) provides that the Applicant shall enter in to an agreement with [the Council] [prior to the commencement of any works pursuant to the Grant] and the parties have agreed to enter in to this agreement in satisfaction of the Condition.

**NOW THIS INDENTURE WITNESSETH** that in consideration of the Grant and in compliance with the Condition, pursuant to section 47 of the Planning Acts, it is hereby **AGREED** as follows:-

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 Residential Units to be constructed in accordance with the Grant shall remain owned and operated by a single entity<sup>2</sup> for no more than [15] years and no Residential Units shall be sold (save to a group company of the said single 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 single entity in respect of the Residential Units) for a period of [15] years **TO THE INTENT AND PURPOSE** that [this agreement] shall bind [the Residential Units] for a period of [15] years from the from the date of the Grant.

This Agreement is in full satisfaction of the Condition and no further confirmations or agreements are required by the Applicant in order to satisfy the Condition.

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<sup>1</sup> Details to be confirmed.

<sup>2</sup> The requirement set out at para. 5.3 of the Apartment Guidelines

Upon expiration of the period of 15 years from the date of the Grant, this Agreement shall automatically come to an end and the restrictions on the Residential Units set out herein shall with immediate effect no longer apply to and bind the Residential Units.

Nothing in this Agreement shall prohibit:

- (a) sale of the entire of the Development to a single entity;<sup>3</sup>
- (b) leasing of units in accordance with section 96(3)(b)(iva) of the Planning Acts, to satisfy the requirements of the City Council under Part V of the Planning Acts; or,<sup>4</sup>
- (c) the owner of the Development from leasing individual residential units as part its investment in the Development as a long term commercial rental undertaking.<sup>5</sup>

**IN WITNESS WHEREOF** the parties hereto have hereunto set their hands and affixed their seal the day and year first herein written.

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<sup>3</sup> The requirement explained at paragraph 5.3 and required by SPPR 7 of the Apartment Guidelines.

<sup>4</sup> The requirement explained at paragraph 5.12 of the Apartment Guidelines.

<sup>5</sup> The requirement explained at paragraph 5.3 of the Apartment Guidelines.

**Schedule**

**“Scheduled Property”**

**ALL THAT** [the lands comprised in Folios TBC of the Register of Freeholders Dun Laoghaire Rathdown

DRAFT

**PRESENT** when the  
Common Seal of  
**[TETRARCH  
RESIDENTIAL  
LIMITED]**  
was affixed hereto  
and this **DEED** was  
**DELIVERED** : -

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/ Secretary

**SIGNED** and **DELIVERED** as a  
**DEED** by: -

[ \_\_\_\_\_ ]

On behalf of: -

[ \_\_\_\_\_ ]

In the presence of:-

\_\_\_\_\_  
[ \_\_\_\_\_ ]