

DATED

2021

**BELLMOUNT
DEVELOPMENTS
LIMITED**

**and
CORK CITY COUNCIL**

DRAFT / Section 47 Agreement

Build to Rent Premises on lands at Redforge Road, Blackpool, Cork

BETWEEN:

- (1) **BELLMOUNT DEVELOPMENTS LIMITED** (Company registration Number 640708) having its registered office at Wilton Road, Victoria Cross, Cork (“**Developer**”); and
- (2) **CORK CITY COUNCIL** having its principal offices at City Hall, Cork (“**City Council**”).

RECITALS:

- (A) The Developer applied to An Bord Pleanála for Strategic Housing Development for permission under the Planning and Developments Acts 2000 to 2019 (“**Planning Acts**”) pursuant to a planning application dated [•] to develop 3 apartment blocks comprising 114 no. Build-To-Rent apartments (“**Development**”) at Redforge Road, Blackpool, Cork (“**Development Site**”).
- (B) An Bord Pleanála granted permission, Register Reference [•] dated [•] (“**Planning Permission**”) pursuant to the Planning Acts for the Development subject to certain conditions as described in the Planning Permission, a copy of which is included at Appendix hereto.
- (C) The Developer and the City Council, as planning authority for the functional area in which the Development Site is located, have agreed to enter into this agreement pursuant to condition no. **[insert condition number]** of the Planning Permission and Section 47 of the Planning Acts in relation to the use of the 114 no. Build-To-Rent apartments comprised within 3 individual blocks of apartments (each individual block a “**Relevant Development**”).

NOW THEREFORE IT IS AGREED AND DECLARED as follows:

1. The application for planning permission of the Developer dated the [•] (the plans, drawings and documents referred to therein) and the Planning Permission, 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 Planning Permission 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 City Council to restrict and regulate the Development for the period of 15 (fifteen) years¹ from the date of the Planning Permission (the “**Term**”) as follows:
 - (a) each Relevant Development shall remain owned and operated by a single entity;²
 - (b) no individual residential unit within a Relevant Development may be sold separately³ (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 Relevant Development);

¹ The period specified in SPPR 7 of the Apartment Guidelines.

² The requirement explained at paragraph 5.3 and required by SPPR 7 of the Apartment Guidelines

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

(c) no individual residential unit in a Residential Development may be sub-let separately;⁴

(d) upon expiry of the Term, any of the individual residential units in a Residential Development may be sold individually or collectively without the need for any further planning permission;⁵ 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) sale of the entire of a Relevant Development to a single entity;⁶

(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;⁷ or,

(c) the owner of a Relevant Development from leasing individual residential units as part its investment in a Relevant Development as a long term commercial rental undertaking.⁷

5. 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 City 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.

⁴ The requirement explained at paragraph 5.3 and required by SPPR 7 of the Apartment Guidelines

⁵ The requirement explained at paragraph 5.11 of the Apartment Guidelines.

⁶ The requirement explained at paragraph 5.3 and required by SPPR 7 of the Apartment Guidelines. ⁷
The requirement explained at paragraph 5.12 of the Apartment Guidelines.

⁷ The requirement explained at paragraph 5.3 of the Apartment Guidelines

Appendix

Planning Permission

-attached-

PRESENT when the Common Seal of
BELLMOUNT DEVELOPMENTS LIMITED
was affixed to this Deed and this deed was
delivered:

)
)
) _____
) Director
)
) _____
) Director / Company Secretary

PRESENT when the Common Seal of
CORK CITY COUNCIL was affixed
hereto:

Cathaoirleach na Comhairle
Comhairle Cathrach Chorcai

Approved Officer

City Council Official,
City Hall, CORK