



With reference to the proposed grant of a lease of the Drury Street Multi Storey Car Park, Dublin 2 to Park Rite

The Drury Street Multi Storey Car Park, Dublin 2, as outlined in Map Index SM-2017-0752-03 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 465 cars on split levels.

Following public advertisement in the national newspapers, applicants were invited to submit financial offers based on a % of Gross Annual Turnover. Four valid applications were received. An Assessment Panel comprising of a Senior Valuer, Accountant Senior Executive Officer, Senior Executive Officer and Administrative Officer was appointed. Following an evaluation process the Assessment Panel recommended that a 5 year lease of Drury Street Multi Storey Car Park, Dublin 2, be granted to Park Rite and shall be subject to the following conditions:

1. The proposed lease will run for five years commencing in July, 2018 and terminating in July 2023.
2. The proposed rent shall be 83% of the gross annual turnover payable for year 1 and year 2, and 82% of the gross annual turnover payable for years 3,4 and 5, paid quarterly in arrears by direct debit. The estimated turnover rent (based on turnover in 2017) is €1.75 million per annum.
3. The lessee shall invest €250,000 on upgrade and improvement works in the first six months of the lease
4. The Lease shall be on a full repair & insurance basis.
5. The parking rates to be charged to members of the public using the car park shall be as approved by the City Council. Proposals by the Lessee for rate changes upwards or downwards, will require City Council agreement.
6. 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.
7. The lease shall include any other conditions as are deemed appropriate by Dublin City Council's Law Agent.
8. Each party shall be responsible for their own legal fees.

These lands were acquired, by agreement, on 29.7.1980 from Twilton Investments Ltd. & M. E. P.C. Ireland Ltd.

The dates for the performance of any of the requirements of the proposed agreement may be amended at the absolute discretion of the Executive Manager.

The disposal shall be subject to such conditions as to title to be furnished as the Law Agent in his discretion shall stipulate.

No Agreement enforceable at law is created or intended to be created until an exchange of contracts has taken place.

This proposal was approved by the South East Area Committee at its meeting on 14th May, 2018.

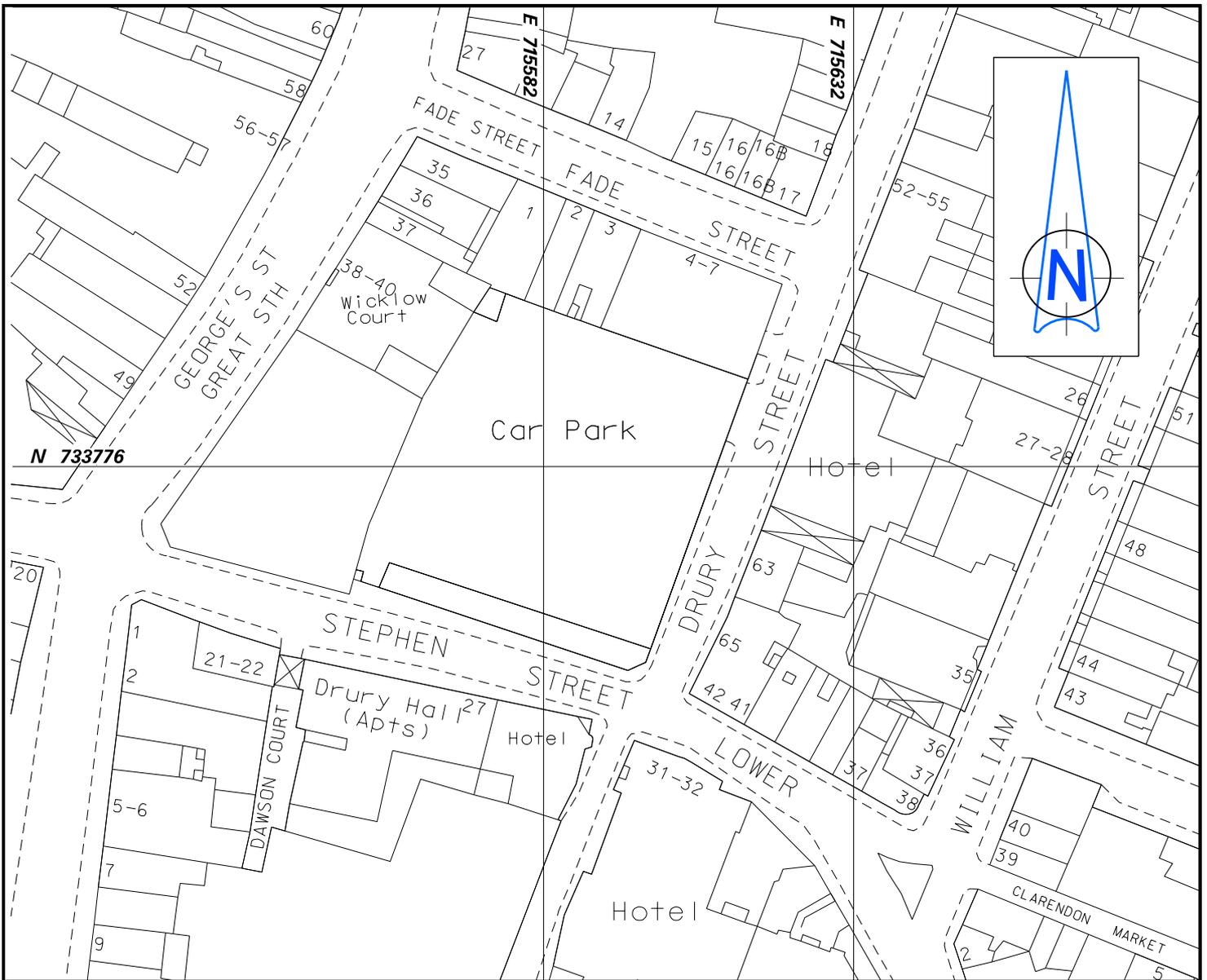
This report is submitted in accordance with the requirements of the Section 183 of the Local Government Act 2001.

Resolution to be adopted

“That Dublin City Council notes the contents of this report and assents to the proposal outlined therein”.

Dated 30th day of May 2018

Paul Clegg
Executive Manager



DRURY STREET – CAR PARK

SITE LOCATION MAP



Comhairle Cathrach
Bhaile Átha Cliath
Dublin City Council

An Roinn Comhshaoil agus Iompair
Rannán Suirbhéireachta agus Léarscáilithe
Environment and Transportation Department
Survey and Mapping Division

O.S REF 326315	SCALE 1:1000
DATE 01-05-2018	SURVEYED / PRODUCED BY Alan O'Rourke

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Dr JOHN W. FLANAGAN
CEng FIEI FICE
CITY ENGINEER

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SURVEY, MAPPING AND RELATED RESEARCH APPROVED

APPROVED _____
THOMAS CURRAN
ACTING MANAGER LAND SURVEYING & MAPPING
DUBLIN CITY COUNCIL

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