

Record 21: Attach 1 to record 20.

An Roinn Oideachais
Department of Education



Mr. [REDACTED]
Shannon Homes
Fortfield House
Colpe Road
Drogheda
Co. Meath

Via email: [REDACTED]@shannonhomesdrogheda.com

11th June 2021

Our Ref: MH_25

Without Prejudice / Subject to Contract / Contract Denied

Dear [REDACTED],

RE: 11 ACRES AT MILL ROAD, DROGHEDA, CO. MEATH

Further to our recent agreement reached on 17 February 2021 on the above property, we are pleased to have concluded negotiations. The agreement curtails [REDACTED] [REDACTED] for the acquisition of the site and [REDACTED] contribution to the provision of the infrastructure, which equates to a total of [REDACTED]. As requested, and subject to the conditions on our offer letter, the Minister for Education is hereby granted an exclusivity period to exchange contracts for the purchase of this property.

This transaction will be subject to all terms and conditions set out in the legal documentation, but the summary terms are detailed below.

1. Property

11 Acres at Mill Road, Drogheda, Co. Meath – A site outline has been enclosed for reference.

2. Nature of Agreement

Sale of the Property together with necessary infrastructure works in accordance with planning permission granted



8. Contract Deposit

10% of the Site Acquisition price less the booking deposit will be payable on exchange of contracts.

9. Timelines

1. It is the Minister for Education's intention to sign and exchange contracts as soon as practically possible.
2. It is the Minister for Education's intention to complete the sale as soon as practically possible.

10. Conditions

The sale will be subject to the following conditions:

- A. Final agreed contract and title (acceptable to the DOE);
- B. Good and marketable title;
- C. Site Measure & Survey;
- D. Provision of all relevant infrastructure (shown on Drawing No. 170092-DBFL-0000-SP-SK-C-1901 prepared by DBFL) to service the site in advance of the development of the permanent 1000 pupil school, in accordance with planning permission register reference number LB 180620 granted by Meath County Council in September 2018;
- E. The construction phase for the delivery of the infrastructure works is expected to be 6 – 8 months and it is Shannon Homes (SH) intention to commence the works as soon as practically possible after exchange of contracts with the Department of Education (DoE). A sample program for the construction works is attached herewith (prepared by DBFL Consulting Engineers). A revised program for delivery of all of the relevant infrastructure will be provided to DoE by Shannon Homes before commencement of the works, and this program will be used to trigger phased payments of DoE contribution to the cost of the infrastructure works;
- F. Infrastructure works to be carried out under the supervision of DBFL consulting engineers. Phased payment of contribution to infrastructure by DoE to a total of [REDACTED]



- Payment 1 - [REDACTED] when mobilisation of the main contractor to site is complete;
 - Payment 2 - [REDACTED] when 33% of the works are complete (to be certified by DBFL in accordance with the works program);
 - Payment 3 - [REDACTED] when 66% of the works are complete (to be certified by DBFL in accordance with the works program);
 - Payment 4 - [REDACTED] when substantial completion is achieved, and new Road infrastructure is open to traffic.
- G. 10% of site acquisition cost [REDACTED] to be paid by DOE on signing contract to SH's solicitor as stakeholder;
- H. Sale to be completed 14 days after infrastructure works completed i.e. the balance of the site acquisition price [REDACTED] will be paid to SH on completion of the required infrastructure works i.e. when the works are completed to a taking in charge standard (to be certified by DBFL Consulting Engineers) and the roads are open to traffic;
- I. Contract to provide that in the event of default by SH on infrastructure works that DoE shall have the right to enter upon the SH lands and complete the infrastructure works deducting such costs from amount due to SH;
- J. Step-in rights for DoE in respect of contract entered into by SH with third party in respect of infrastructure works;
- K. SH consent to DoE diverting the overhead cables to adjoining SH lands. Exact location to be agreed in advance with SH;
- L. The permanent fencing the site shall be a matter for DoE. Where a permanent hedge dividing the site is not in place SH will erect a temporary post and wire fence to establish boundary;
- M. Subject to confirmation that there are no easements, wayleave or public drainage issues which could restrict and impede the redevelopment of the property.
- N. The subject lands to be made available for the continued use of temporary accommodation for the duration of the existing Licence (3rd June 2022) which covers the existing 7 classrooms. Any additional classrooms erected on site in the interim will require an amendment to the existing licence.



Please note that the above terms represent a summary of the proposed transaction. It will be a matter for the respective parties' solicitors to agree upon the precise terms of the transaction. It is hoped that this proposed transaction will proceed to a satisfactory conclusion but it should be noted that we have no authority to bind our client and no contract will exist or be deemed to exist until such time as contracts in a form acceptable to the respective parties' solicitors have been signed and exchanged, and full contract deposit paid.

Also, all dates and timelines included in these Heads of Terms are considered best endeavour dates and are subject to change.

Yours sincerely,

[Redacted signature]

[Redacted name]

Assistant Principal Officer
Site Acquisitions & Property Management Section
Dept of Education
Portlaoise Rd
Tullamore
Co Offaly

Please sign and return a copy of this letter at your earliest convenience.

For and on behalf of Shannon Homes:

[Redacted signature]

Date 16/6/21

For and on behalf of Minister for Education:

[Redacted signature]

Date: 11th June 2021



Enclosed;

1. OS Map, Drawing No. 18032021, referred to at Item 1.
2. Drawings no. 170092-DBFL-0000-SP-SK-C-1901 prepared by DBFL referred to at item 10(D).
3. Copy of Planning permission LB180620 referred to at Item 10(D)
4. Sample Program prepared by DBFL referred to at item 10(E)