

THE REAL ESTATE  
LAW REVIEW

TENTH EDITION

Editor  
John Nevin

THE LAWREVIEWS

# PREFACE

Just as the ninth edition of *The Real Estate Law Review* was being published, the world was thrown into total confusion by the rapid spread of a deadly new disease. Covid-19 has affected the global economy like nothing this generation has experienced, with every major jurisdiction forced into a series of lockdowns. However, it must not be forgotten that the pandemic is primarily a human tragedy with more than 93 million cases globally and 2 million deaths. As we begin to see light at the end of the tunnel, the global health crisis will undoubtedly complete its transition into an economic one, with significant global debt and widespread unemployment. Covid-19 will leave its mark on all aspects of how we live and work, including each and every sector of the global real estate market.

A great deal has happened since the first edition of *The Real Estate Law Review* appeared in 2012, but nothing more significant than the covid-19 pandemic, a truly global crisis. This tenth edition of *The Real Estate Law Review* will continue to prove its worth by providing readers with an invaluable overview of how key markets across the globe operate and how they react to major world events. Covid-19 has served as a stark reminder that it is no longer possible to look at domestic markets in isolation. Investors and their advisers need to understand real estate assets in the context of global events, and *The Real Estate Law Review* continues to help its readers to do just that.

This edition extends to 27 key jurisdictions around the world, and I am very grateful to all the distinguished practitioners for their insightful contributions. Each chapter has been updated to highlight key developments and their effect on the relevant domestic market. Together, the chapters offer a helpful and accessible overview of the global real estate market. Overseas investors are key influencers in most markets, and it is vital that practitioners are able to advise on a particular deal in the light of an understanding of their client's own jurisdiction.

In the year that the UK finally left the EU and Joe Biden became president of the United States, the significance of Brexit and American politics have been put into perspective by the covid-19 pandemic. Covid-19 is a truly global issue affecting every jurisdiction and, of course, its real estate market. In the background, and almost forgotten, Brexit and the associated economic and political fallout has continued to be a concern for the UK economy and its real estate markets. Although investment volumes fell off a cliff in the first half of the year, we have started to see interest from both overseas and domestic investors, underlining the continued importance of UK real estate as an investment asset. The world's cache of investment capital is likely to prompt a surge in investment activity once some degree of confidence returns. The UK, and London in particular, seem certain to remain attractive to overseas investors looking for a safe haven for their funds. The next few years will undoubtedly

# IRELAND

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## I INTRODUCTION TO THE LEGAL FRAMEWORK

Ownership of real estate in Ireland may be held as either freehold or leasehold title. Freehold title confers absolute title on an owner whereas leasehold title confers ownership for a term of years as granted by the lease. Leasehold title is based on the contractual relationship between the freehold owner (the lessor) and the leasehold owner (the lessee). During the term of a lease, the freehold owner holds what is known as the ‘freehold reversion’, and on the expiry of a leasehold term the title reverts to the freehold owner unless the leasehold owner has a right to acquire the freehold interest in the property and it chooses to exercise this right. Such a right is referred to as ‘buying out the ground rent’ and is only available in particular circumstances, for example permanent buildings must be on the land, if the buildings have been altered or reconstructed, that the alteration or reconstruction did not cause the buildings to lose their original identity, the buildings were not erected in contravention of a term or covenant of the lease and at least one of seven other criteria as set out in the Landlord and Tenant (Ground Rents No. 2) Act 1978 as amended by the Landlord and Tenant (Ground Rents) (Amendment) Act 2019.

The Property Registration Authority governs the registration of land in Ireland and manages and controls both the Registry of Deeds and the Land Registry.

The Registry of Deeds was established in 1707 and provides a system of voluntary registration for deeds affecting real estate. The effect of registration is to govern priorities between documents that relate to the same property, and accordingly failure to register a deed in the Registry of Deeds may result in a loss of priority. The registration of a deed in the Registry of Deeds is not proof of ownership, and, in contrast to registered property, the underlying title must be fully investigated in order to determine ownership and to ascertain whether a property has a ‘good and marketable’ title. The Registry of Deeds does not investigate title: it merely records the existence of deeds. Property registered in the Registry of Deeds is referred to as ‘unregistered property’.

The Land Registry was established in 1892. When a title is registered in the Land Registry, the deeds are lodged with the Land Registry and particulars in relation to the property and its ownership are entered on a folio that forms the register maintained by the Land Registry. The Land Registry also maintains maps (referred to as filed plans) in relation to each property registered with it. Both folios and maps are maintained in electronic form. A title registered in the Land Registry is guaranteed by the state; however, this guarantee

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relates to the title only and does not extend to the filed plan or the boundaries of the property outlined on the filed plan. As a result of the state guarantee, a buyer can accept the folio as evidence of title without having to investigate the underlying title deeds. Property registered in the Land Registry is referred to as 'registered property'.

Generally the choice of law for a transaction dealing with Irish real estate is Ireland, and the parties to a transaction will agree that the transaction will be governed by Irish law and that the Irish courts will have exclusive jurisdiction to settle any disputes arising from the transaction. It is usually agreed that any proceeding, suit or action arising out of or in connection with the transaction is brought in the courts of Ireland.

## **II OVERVIEW OF REAL ESTATE ACTIVITY**

Current activity levels in the real estate market in Ireland are being impacted by the covid-19 pandemic and the Irish government's response in seeking to restrict the spread of covid-19. Activity levels have understandably been affected by covid-19, and the impact has been particularly difficult in the retail, hospitality and leisure sectors of the market. Activity in the office occupier market has also been negatively impacted as many occupiers have deferred making location decisions during 2020.

Flexible office space providers are likely to see an increase in demand from companies looking for temporary or flexible space as employers make assessments of their office space requirements going forward. The total Dublin office space taken up to the end of the third quarter of 2020 was 104,150 square metres in contrast to 184,800 square metres for the same period in 2019.

The retail and hospitality markets have been particularly impacted by the trading restrictions imposed by the Irish government. While many tenants did struggle to make payments under their leases during the earlier period of the pandemic, there has been a noticeable improvement in trading activity and rent collection statistics during the third and fourth quarters of 2020. The Irish government has introduced a voluntary Code of Conduct to attempt to assist landlords and tenants in discussing issues and agreeing compromises. The Code acknowledges the current climate where both landlords and tenants are experiencing liquidity gaps and debt overhangs. It sets out that parties should act in good faith and in an honest and transparent manner. The code is voluntary with no statutory basis and does not change any underlying legal relationship or commercial lease contracts. The code currently applies until 31 July 2021 but may be extended beyond this depending on circumstances closer to the time.

In contrast, the performance of both the logistics and the multifamily markets have been very interesting to observe, with both of these sectors proving particularly resilient despite the challenging economic conditions. The logistics and multifamily sectors are likely to be the most dominant investment sectors in the Irish real estate market in 2021.

The availability of finance in the Irish market remains good. However, some lenders are adopting a more cautious approach and may seek additional guarantees or other assurances in order to bolster the security package being provided by a borrower.

### **III FOREIGN INVESTMENT**

Foreign investment is prevalent in the Irish real estate market. Initially foreign investors were predominantly from the United States; there has been an increase in recent years in European and Asian investors. There are no restrictions on ownership of real estate assets by foreign investors in Ireland. Both domestic and foreign investors need to comply with anti-money laundering requirements and provide information to verify their identity and the source of funds. Ireland's favourable tax system as well as its status as the only English-speaking EU Member State post Brexit makes Irish real estate an attractive choice for foreign investors. Ireland actively promotes foreign investment and Ireland's inward investment promotion agency, the IDA, is a non-commercial, semi-state body promoting foreign direct investment into Ireland through a wide range of services. The IDA's portfolio offers a wide range of options from greenfield sites to office solutions. The IDA's main objective is to encourage investment into Ireland by foreign-owned companies.

### **IV STRUCTURING THE INVESTMENT**

The following investment structures are the most popular structures currently used in Ireland for the acquisition of real estate.

#### **i Irish companies**

The three most common forms of Irish companies used by investors to acquire real estate are a private limited company by shares (LTD), a designated activity company (DAC) and a public limited company (PLC).

An LTD has full capacity to undertake all activities without restrictions and specific objects do not need to be set out in its constitutional documents. The members' liability in an LTD is limited to the amount, if any, unpaid on the shares they hold if the LTD is wound up. An LTD may have a single director.

In contrast to an LTD, there are restrictions on the activities that a DAC may undertake. The constitutional documents of a DAC set out its objects, and a DAC only has the power to undertake these activities and is restricted in this way. The members of a DAC have liability in two ways if a DAC is wound up; first, the amount, if any, that is unpaid on the shares they hold, and second, the amount they have undertaken to contribute to the assets of the company, in the event that it is wound up. DACs must have at least two directors.

Some institutional investors also use PLCs to acquire Irish real estate. The liability of members in a PLC is limited to the amount unpaid (if any) on shares held by them. PLCs must have at least two directors. An LTD, a DAC and a PLC are all separate legal entities and have the capacity of a natural person and may sue or be sued in their own names.

An LTD, DAC and PLC must all be registered with the Irish Companies Registration Office (CRO).

#### **ii Real estate investment trust (REIT)**

A REIT is a type of PLC that was introduced in Ireland in 2013 to facilitate collective investment in real estate. A REIT is a tax-efficient structure, and if it fulfils certain criteria it will not be liable for corporation tax or income tax on its real estate profits, real estate rental income or capital gains tax on disposals of certain real estate assets in Ireland. The Finance Act 2019 limited the existing provisions that allow a REIT to avoid any latent capital gains

tax exposures when it ceases to be within the regime so that the provisions apply only where REITs have been in operation in the jurisdiction for a minimum of 15 years. A REIT must also be registered with the CRO.

### **iii Non-Irish companies – a Luxembourg company**

International investors frequently use non-Irish companies such as Luxembourg companies to acquire real estate in Ireland. Luxembourg companies are popular as they are tax-efficient and offer flexible structures.

### **iv Irish regulated partnerships**

Limited partnerships are also used to acquire Irish real estate assets. A limited partnership must consist of at least one general partner and one limited partner. A partnership does not have a separate legal personality. A general partner is liable for all debts of the partnership whereas a limited partner is liable for its contribution only and is not liable for debts beyond this. Frequently the general partner is itself an LTD. A limited partnership must be registered with the CRO.

### **v Irish regulated funds – the Irish collective asset-management vehicle (ICAV)**

Investors in the Irish real estate market have most commonly used Irish regulated funds, qualifying investor alternative investment funds (QIAIFs), to acquire Irish real estate. QIAIFs may be established as a number of different structures including unit trusts, ICAVs, investment companies, common contractual funds and investment limited partnerships. The ICAV is the most popular structure for a QIAIF investing in real estate.

The ICAV is a corporate vehicle similar to an investment company. The ICAV was specifically created for the Irish funds industry, and it is a more flexible structure from a corporate law perspective. It is also a tax-efficient structure. An ICAV may be structured as an umbrella fund with segregated liability between sub-funds; as a result many large-scale real estate investors use this structure to hold different real estate assets in different sub-funds under the same ICAV. The main advantage of QIAIFs (as set out above, the ICAV is a type of QIAIF) is that the usual restrictions of the Central Bank of Ireland (CBI) relating to asset diversification, borrowing and leverage are disappplied, for example there are no borrowing or leverage limits for a QIAIF. This is because the CBI restricts the availability of QIAIFs to professional and institutional investors only, and a minimum subscription of €100,000 applies.

## **V REAL ESTATE OWNERSHIP**

### **i Planning**

The Local Government (Planning and Development) Acts 1963 to 1999 and the Planning and Development Acts 2000 to 2019 (the Planning Acts) govern land use and planning and zoning matters in Ireland. Generally speaking, planning permission is required for the development of property or for a material change of use unless the development is categorised as ‘exempted development’ under the Planning Acts. Generally exempted developments are limited to small developments below a certain square footage. Failure to obtain planning permission where required may lead to enforcement by the planning authority under the Planning Acts. There are three enforcement mechanisms under the Planning Acts:

(1) criminal prosecution; (2) the enforcement notice procedure or an enforcement action; and (3) a planning injunction. In order to obtain planning permission, an applicant must apply to the relevant local planning authority providing all relevant documentation including any maps and drawings. A public notice of the proposed development must also be made, and this can be done by placing a notice in a local newspaper and erecting a site notice at the property. Generally, a planning authority makes a decision in relation to an application for planning permission within eight weeks of receipt of same. If the application for planning permission is refused then this decision may be appealed to an Bord Pleanála (the Planning Appeals Board, an independent third-party planning appeals board). If a decision to grant the application for planning permission is made then third parties may appeal this decision to an Bord Pleanála. If no appeals have been lodged by third parties within this time frame, then a final grant of planning permission will issue from the planning authority.

## **ii Environment**

Usually the entity that caused environmental contamination will be liable for the contamination and any clean-up required in respect of it. However, in some circumstances an owner or occupier of the property on which the environmental contamination has occurred may be held liable due to the principle of strict liability that applies under Irish environmental laws. This may be the case where the owner did not cause the contamination or even where the owner did not own the property at the time the contamination occurred. An owner or occupier may also be liable for part of the cost associated or even the entire cost where the entity responsible is not in a financial position to pay for the clean-up. As a result, where compliance with environmental laws is a concern a buyer should appoint an environmental expert to provide a report on the property in order to ensure that it does not inherit any environmental liability. Sellers frequently seek to limit liability for any environmental issues under the contract for sale, and for this reason a buyer should either insist that any environmental issues identified are dealt with prior to completion or alternatively an indemnity from the seller could be obtained under the contract for sale. There is also a risk that lenders that enforce security may become secondarily liable for environmental contamination. As a result, lenders may be reluctant to enforce security where environmental issues exist at the secured asset.

## **iii Tax**

Stamp duty is payable on the acquisition of real estate. It is payable for both commercial property and residential property. Stamp duty is charged on either the consideration paid for a property or on the market value of the property in circumstances where the consideration does not reflect the market value of the property. The current rate of stamp duty for commercial properties is 7.5 per cent, and the current rate for residential properties is 1 per cent on consideration up to €1 million and 2 per cent on any consideration over €1 million. A buyer is generally the party liable to pay stamp duty; however, in some circumstances (such as voluntary assurances) both parties may be liable. Where non-residential property is transferred and is subsequently utilised for construction of residential accommodation, a stamp duty refund is available that effectively reduces the rate from 7.5 per cent to 2 per cent. Budget 2021 has extended the time allowed to commence construction work to qualify for this refund to 31 December 2022. This scheme is subject to a number of conditions. Section 31C imposes a similar stamp duty charge on sales of shares in entities that hold development land or commercial real estate.

#### **iv Finance and security**

Lenders in the Irish real estate market usually require the following security:

- a* a debenture that incorporates a fixed charge over the real estate asset and any book debts of the borrower entity;
- b* a security assignment of all material contracts pertaining to the real estate asset;
- c* a charge over any rent accounts or other bank accounts relating to the real estate asset; and
- d* a floating charge over all assets of the borrower entity, where the borrower is a corporate entity.

A lender will be focused on ensuring that its security can be registered as a first ranking charge against the real estate asset and that there are no prior charges already registered that will not be discharged prior to completion.

## **VI LEASES OF BUSINESS PREMISES**

Commercial leases in Ireland are generally categorised as either short term or long term. A short term lease is a lease with a term of up to five years and a long term lease is a lease with a term of between ten and twenty five years. It is unusual in the current market to have a lease with a term in excess of twenty five years. The terms of a commercial lease are freely negotiable between the parties and the rent, the terms of any rent reviews and tenant covenants will all be subject to commercial agreement.

A long-term commercial lease usually contains rent review provisions providing for the review of rent every five years. The review provisions may either be linked to 'open market rent' or may be based on changes in the consumer price index. Prior to the enactment of the Land and Conveyancing Law Reform Act 2009 (the 2009 Act) a lease could provide for an 'upward only' rent review (i.e., a review mechanism where the reviewed rent could increase only and would never be less than the original contracted rent). However, since the commencement of the 2009 Act rent review provisions must be on an upwards or downwards basis, meaning that the rent can either increase or decrease in line with the market rent or the consumer price index on each review of the rent. Where a lease contains an upward only rent review provision, it will be read as if that provision provided for a rent review on an upwards or downwards basis. This provision of the 2009 Act may not be contracted out of.

While the terms of the lease will dictate a tenant's liability under it, generally speaking a tenant under a commercial lease will provide numerous covenants including in relation to the payment of rent, insurance rent, service charge and other outgoings, repair, decoration, alterations, alienation, user and compliance with statutory obligations and notices. Most commercial leases in Ireland are what is known as full repairing and insuring leases or 'FRI' leases. Under an FRI lease, a tenant takes on extensive covenants in relation to the repair of the premises. These obligations may either be by way of a direct covenant in the lease or where the premises forms part of a building or an estate the tenant may covenant to pay a service charge to the landlord as a contribution towards the costs of the landlord in repairing and maintaining the common areas of the building or estate. A landlord usually insures the premises, and the tenant refunds the landlord this cost by paying insurance rent.

A tenant may be entitled to security of tenure of a premises where one of three 'equities' applies. The first equity is based on the occupation of a business premises and is the most frequently used by commercial tenants seeking the renewal of a commercial lease. A tenant

may be entitled to business equity where it has been in occupation of a business premises for more than five years and it has not renounced its right to a new tenancy. Legal advice must be obtained by a tenant renouncing its renewal rights in order for such a renunciation to be valid. The respective bargaining power of the landlord and the tenant will dictate whether a deed of renunciation is required when a commercial lease is entered into. Practically speaking, one of the effects of the five-year qualifying period for business equity is that certain leases of business premises will provide for a term no longer than four years and nine months in order to prevent this entitlement from arising. The second equity is based on long occupation and may apply (subject to certain criteria being fulfilled) if a premises has been in occupation for upwards of 20 years; this equity applies to both residential and commercial premises. The third equity is 'improvements equity' and may apply where a tenant has carried out extensive improvements to a premises; this equity is not invoked often in practice as the improvements must be of an extensive nature in order to qualify.

There has been a move towards 'green leases' in recent years particularly in relation to leases of new or refurbished premises. These leases frequently include reference to Leadership in Energy and Environmental Design (LEED) requirements. LEED is a certification system developed by the US Green Building Council to encourage the construction of energy efficient buildings.

## **VII DEVELOPMENTS IN PRACTICE**

### **i Flexibility in the office market**

Prior to the outbreak of the covid-19 pandemic the Dublin office market was benefiting from numerous relocations of companies seeking to move their European headquarters due to Brexit. Ireland is in a unique position as the only native English-speaking European Union Member State once the United Kingdom withdraws from the EU and was benefiting from this position. The full impact of the covid-19 pandemic on the Dublin office market remains to be seen; however, the shift to remote working as a result of covid-19 is likely to have a medium- to long-term impact on the manner in which companies assess their office space requirements. Flexible office space providers may benefit in these circumstances as companies assess their future space requirements.

### **ii The future for retail and the high street**

The Irish retail sector has been severely impacted by the covid-19 pandemic and government-imposed restrictions aimed at reducing the spread of covid-19. As a result of the trading restrictions, many tenants did find themselves struggling to meet rental payments earlier in the pandemic; however, activity levels and rent collections statistics demonstrated a noticeable improvement over the latter part of 2021. Many landlords and tenants have agreed to restructure leases on either a temporary or permanent basis in order to secure the medium to long term nature of their relationship. The government has also introduced a voluntary code of conduct to attempt to assist with these issues. The aim of the code is to encourage and facilitate engagement between landlords and tenants impacted by covid-19. The code sets out that all parties should act in good faith and in an honest and transparent manner. It is a voluntary code without statutory basis and does not alter the commercial arrangements between parties: it merely encourages good communication to resolve any potential issues. The code applies until 31 July 2021, at which point it may be extended.

### **iii The private residential sector (PRS)**

Investment in the PRS in Ireland remains robust despite the covid-19 pandemic. While the restrictions on construction activity during the lockdown in March 2020 resulted in a delay in various PRS deals being concluded, the appetite for investment in PRS remains strong, and it is expected to be one of Ireland's largest investment sectors in 2020. There is a shortage of high quality residential accommodation throughout Ireland, and this is a focus of the current government. A housing budget of €3.1 billion was announced as part of Budget 2021 which represents the single biggest spend on housing by any Irish government and the largest build programme in the history of the state. Key areas for the housing budget include social housing, homelessness provisions and rental measures. The government has also introduced other incentives in relation to the construction of residential accommodation in recent years including:

- a* a fast track planning procedure in relation to the construction of residential accommodation where the time limits for approval of planning permission have been greatly reduced;
- b* a stamp duty refund is available where non-residential property is transferred and is subsequently utilised for construction of residential accommodation, the refund effectively reduces the stamp duty rate from 7.5 per cent to 2 per cent. Budget 2021 has extended the time allowed to commence construction work to be eligible for this refund to 31 December 2022. This scheme is subject to a number of conditions; and
- c* the 'Help to Buy' scheme for first time buyers of new homes has been extended by Budget 2021 to the end of 2021.

The supply of new homes will be significantly less than anticipated for 2020 due to the covid-19 pandemic, and the demand for new supply is high due to various factors including population growth, immigration and the change in household size. This asset class remains attractive for investors due to the high yields and stability of same.

### **iv Forward funding**

Forward fund and forward sale structures are being used more frequently in the Irish real estate market. These structures aim to spread development risk, create new investment opportunities and may provide a potential stamp duty saving for buyers. In a forward funding structure, a borrower will purchase a site from a developer and enter into a contract with that developer to carry out a development. The borrower will obtain financing, and the loan funds will be used by the borrower to pay the development costs of the developer. This structure should be distinguished from a forward sale structure where an investor enters into an agreement with a developer to acquire a site once the development of the site has completed. These structures are frequently used in the acquisition and development of PRS sites.

### **v Focus on energy efficiency**

The focus on energy efficiency remains in Ireland, and various initiatives are in place to promote energy efficiencies.

Since 2006, a building energy rating (BER) certificate and advisory report must be provided by all sellers and landlords to prospective buyers and tenants when a building is constructed, sold or rented. These requirements apply to both residential and commercial buildings with the exception of certain categories of building, such as protected structures. A BER certificate rates the building from 'A1' (most efficient) to 'G' (least efficient).

Under EU law, all EU Member States, including Ireland, must ensure that all new buildings (both commercial and residential buildings) will be ‘nearly zero-energy buildings’ by 31 December 2020. Directive 2010/31/EU on the energy performance of buildings defines a nearly zero-energy building as a building with a very high energy performance that has a significant part of its energy requirements met by renewable sources, which are ideally produced on site or nearby. One of the requirements under this Directive is that all new homes must have a BER of A2, be 70 per cent more energy efficient than 2005 performance levels and emit 70 per cent less carbon dioxide than 2005 performance levels.

As previously mentioned, there has been a move towards ‘green leases’ in Ireland, and adherence to LEED requirements is now frequently a condition of commercial leases of new or refurbished buildings. There has also been a move towards sustainable finance. The EU is focused on building a financial system to support a low-carbon, more resource-efficient and sustainable economy which should lead to increased investment in longer-term sustainable activities.

#### **vi Sale and leaseback**

There has been increased appetite in sale and leaseback transactions in 2020, and this is likely to increase in 2021 as it is anticipated many companies will look to release equity and reduce costs while securing continuity of their core business following what has been a difficult period economically for many.

### **VIII OUTLOOK AND CONCLUSIONS**

In 2011, the draft Landlord and Tenant Law Reform Bill was published. While not yet enacted and with no indication as to when this Bill will be enacted, it is still worthy of note as its objective is to consolidate and modernise much of the general landlord and tenant law under one Act, including landlord and tenant obligations and their enforcement, statutory rights and termination.

There are no significant legal reforms anticipated in the Irish real estate market in 2021. The focus is almost certainly to be on the impact both the covid-19 pandemic and Brexit will have on the real estate market in Ireland. As mentioned elsewhere in this chapter, the Irish government has introduced a voluntary code of conduct to attempt to assist landlords and tenants deal with the economic fallout from the covid-19 pandemic. The code encourages landlords and tenants to engage constructively, to act in good faith and to seek to agree a position that allows both parties successfully deal with what has been a difficult period for all parties particularly in the retail, leisure and hospitality sectors. It is important to note the code is voluntary and does not alter the commercial arrangements between parties. The code applies until 31 July 2021 at which point it may be extended depending on market conditions at that time.

In the meantime, it is anticipated that both the logistics and the PRS sectors will remain strong due to the current demand for high-quality residential accommodation and logistics space. Ireland is expected to remain a strong choice for foreign investors in the EU due to its status as a native English-speaking EU Member State, with a favourable tax regime and an open and transparent legal system.

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Diarmuid is head of the commercial property group at Maples and Calder, the Maples Group's law firm, and advises on all types of commercial property transactions. He has extensive experience in advising institutional clients on all property law aspects involved in the acquisition, management and disposal of real estate assets.

Diarmuid also specialises in commercial landlord and tenant law, advising some of the country's largest landlords and tenants on their commercial property portfolios.

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Craig has advised institutions, lenders, private equity investors, insolvency practitioners and landlord and tenant clients.

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Katelin has valuable experience as a commercial property transactions lawyer and has advised on all aspects of commercial property transactions including on the acquisition, financing and disposal of various real estate assets. She has also advised on the negotiation of commercial leases, from both a landlord and tenant perspective.

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