

The Competition and Consumer Protection Commission

-and-

The Irish Property Owners Association

AGREEMENT AND UNDERTAKINGS

This Agreement and Undertakings ("the Agreement") is made by and between the Competition and Consumer Protection Commission ("CCPC") and the Irish Property Owners Association ("IPOA") on the date set forth below. The CCPC and the IPOA are referred to collectively herein as the "Parties".

WHEREAS:

- i. The CCPC has been investigating whether a press statement issued by the IPOA on 16 December 2016 (the "Press Statement") following a meeting by the IPOA and its members could contravene section 4 of the Competition Act 2002 as amended (the "Act") and Article 101 of the Treaty on the Functioning of the European Union ("TFEU"). The IPOA has cooperated fully with the CCPC's investigation.
- ii. The CCPC is of the view that private residential landlords are undertakings within the meaning of section 3 of the Act and under EU competition law and, as such, the IPOA is an association of undertakings.
- iii. The Press Statement listed a number of actions that the IPOA and its members are "seriously considering". These actions include a collective withdrawal of services and the adoption of charging structures (for example, as regards setting of rents, charges or withdrawal from State sponsored rental schemes) in the private residential sector. The CCPC had concerns that the actions being considered by the IPOA and its members

referred to in the Press Statement could potentially infringe section 4 of the Act and/or Article 101 of the TFEU.

- iv. In order to address the CCPC's competition concerns arising from its investigation and to assist the CCPC with bringing its investigation to a close, the IPOA has agreed to enter into this Agreement and to give the undertakings set out in paragraph 1 below.


NOW THE IPOA AND THE CCPC HEREBY AGREE AS FOLLOWS:

1. The IPOA hereby undertakes:
 - 1.1 to retract the Press Statement and to make no further reference to the contents of the Press Statement, whether publicly or to members of the IPOA;
 - 1.2 to inform, in writing, members of the IPOA that the IPOA has retracted the Press Release and to remind, in writing, members of the IPOA that the setting of rents and charges in the private rental sector are matters for individual landlords and their tenants;
 - 1.3 to introduce a competition law compliance training programme to members of the IPOA Committee by the end of June and report same to the CCPC; and
 - 1.4 not to issue recommendations or suggestions to, or otherwise seek to influence decisions of, members of the IPOA or other landlords in the private rental sector with respect to the setting of rents and charges and/or withdrawal from State-sponsored rental schemes and/or any recommendations that have similar effect.
2. In consideration of the IPOA entering into this Agreement, the CCPC undertakes that it shall conclude its investigation and shall refrain from instituting proceedings or taking any further action against the IPOA in relation to the matters at issue in the investigation for so long as the IPOA remains in compliance with the Agreement.

3. This Agreement shall be and is intended by the Parties to be a binding and enforceable agreement which may be enforced by the Parties by an action in any court of competent jurisdiction in the State.
4. This Agreement shall be binding on the IPOA and on the successors and assigns of the IPOA and on its employees, servants and agents.
5. The Agreement is without prejudice to the IPOA's position in any other judicial or administrative proceedings in any jurisdiction. Nothing in the Agreement may be construed as implying that the IPOA has infringed competition law in relation to the matters at issue in the CCPC's investigation.
6. This Agreement will take effect upon the signing of same by both Parties.

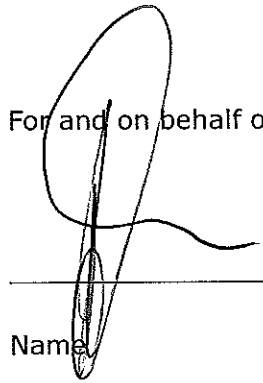
EXECUTED BY:

For and on behalf of the Competition and Consumer Protection Commission



Name PATRICK KENNY
Title member
Date 19/1/2017

EXECUTED BY: *STEPHEN KANE*



For and on behalf of the Irish Property Owners Association

Name

Irish Property Owners Association
ASHTOWN BUSINESS CENTRE
NAVAN RD DUBLIN 15
TEL. 01-827 8000 FAX: 827 6002
Email: ipoa@eircom.net

Title *CHAIRMAN*

Date *19/1/17.*