

COO's Review



Stephen Garvey
Chief Operations Officer

The Glenveagh Homes operations team have made significant progress since IPO, implementing strategic work plans towards 2018 targets in tandem with the expansion of our sizeable landbank to facilitate the achievement of our medium to long term targets. This is all made possible by the dynamic and innovative team we have assembled across key operational functions who continue to drive our company towards realising the optimal standards and quality of operation committed to since IPO.

Land Acquisition

The Glenveagh Homes landbank now has the capacity to deliver in excess of 6,100 units, increasing from c. 3,000 at the time of IPO. We have maintained our focus on sites scaled to allow us efficiently deliver optimal returns in an appropriate timeframe. This is illustrated by post IPO average site size acquisition of 350 units, an increase from 120 at the time of IPO. The recently announced "Project Quattro" (two sites in Donabate, Co. Dublin and 1 site in each of Stamullen and Dunboyne Co. Meath) has the capacity to deliver more than 1,400 units, illustrative of the site scale our land acquisition team continue to target. This is also indicative of the attractive market opportunities which our team are well placed to avail of in line with strategic objectives.

Construction

2018 will see over 700 units under construction. Our construction team is currently active on 7 sites with a further 3 sites coming on stream in 2018. Product under construction range from starter homes at Cois Glaisín in Navan, Co. Meath and Taylor Hill, Balbriggan, Co. Dublin to high-end executive homes at Holsteiner Park, Clonee, Co. Meath and Proby Place, Blackrock, Co. Dublin. Construction at our apartment developments at Marina Village, Greystones and Herbert Hill, Dundrum is also well underway, further demonstrating the diversity of our product offering.

We continue to innovate our design and construction solutions in order to optimise margin performance in the medium to longer term, while also committing to delivering to scale through the further standardisation of materials where possible and practicable across our developments.

Sales and Marketing

We are on target to deliver on 250 closed sales for 2018, already exceeding expectations with more than 100 units either signed or reserved on our three active sale sites at the time of writing. We will also commence a block sale of our

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apartment development at Herbert Hill, Dundrum in 2018 in response to the chronic under-supply of quality apartment schemes in the GDA, and following significant interest from institutional investors.

What follows is a snapshot of the current status of our live developments. I would like to take this opportunity to acknowledge our extensive network of over 675 contractors across a variety of disciplines who play a key role in supporting and enhancing our operations, enabling us to deliver quality homes for the Irish residential market. We look forward to broadening this vibrant network into the future and working together to maintain our momentum and strengthen our operations in 2018 and beyond.

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6,100

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1,400

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