



Glenveagh Living

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Background and Objective

Homes and Living operate as two complementary businesses delivering residential developments in Dublin, Cork, Galway and Limerick. Homes delivers these developments to consumers, whereas Living delivers these developments to selected private and public partners including institutional investors, approved housing bodies (“AHB”), local authorities and the National Asset Management Agency (“NAMA”). Living’s objective is to deliver best-in-class private rental developments and social and affordable developments to our private and public partners. This is a low-capital and low-risk model which is anticipated to result in strong returns on capital employed.

Market

Private Rental Sector Developments

There is currently a significant undersupply of, and strong demand for, rental units in Ireland. The existing rental units have largely been provided by small independent landlords in poor quality older homes and little purpose-built rental accommodation is being constructed in Ireland. With c.18% of Ireland’s population and c.24% of Dublin’s population living in private rental accommodation, the Irish government is supportive of improvements to the rental sector and expanding upon purpose-built rental accommodation. In addition, there is significant support and appetite from institutional investors for purpose-built residential accommodation.

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Living are committed to becoming the delivery partner of choice for purpose-built rental accommodation in Ireland and have acquired a prime urban site capable of delivering a large scale purpose-built rental development at East Road in Dublin 1.

Social and Affordable Sector Developments

There is also a significant undersupply of social and affordable housing in Ireland. There are currently in excess of 90,000 households on local authority waiting lists for social housing across Ireland. The government aim to deliver c. 33,500 newly constructed social housing units by 2021. Glenveagh’s predecessor, Bridgedale Homes, delivered 67 social and affordable housing units to an AHB, Clúid Housing Association (“Clúid”), in 2017. Living intend to build upon this successful delivery and are committed to becoming the leading delivery partner for social and affordable housing in Ireland.

Strategic Partners

Clúid Housing Association:

In February 2018, Living and Clúid entered into a collaboration agreement under which we will co-operate to source and develop projects specifically targeting social housing needs in Ireland. Clúid is the largest housing association in Ireland and, to date, has provided 6,000 affordable homes to low income families in housing need across Ireland. This collaboration is a demonstration of Living’s commitment to the social housing sector in Ireland.

Urbeo Residential

In March 2018, Living and Urbeo Residential entered into a collaboration agreement under which they will work closely together to identify and develop projects for the provision of mixed tenure and residential units in Dublin and other Irish cities. Urbeo’s objective is to deliver a long-term, sustainable source of accommodation to the rental sector in Ireland. In pursuit of this aim, Urbeo will acquire or forward fund social and affordable rental developments in Ireland.

Living's objective is to deliver best-in-class private rental developments and social and affordable developments to our private and public partners.

Sigma Retail Partners

In March 2018 Living and Sigma Retail Partners ("Sigma") entered into a Strategic Relationship Agreement (the "SRA"). Sigma are leading retail asset managers in Ireland. At present, Sigma manage eight retail parks and five community shopping centres nationwide. Sigma's management team have considerable experience and have been involved in over 70% of retail schemes in Ireland to date in various roles including acquisition, disposal, letting and asset management. Pursuant to the SRA, Living and Sigma intend to collaborate in respect of potential retail and residential development opportunities in Ireland. Please see below for further details of a recent collaboration with Sigma.

In addition to the foregoing partners, Living are actively developing additional strategic private and public partnerships.

450

Living intend to develop purpose-built rental accommodation, comprising of c. 450 units, on the East Road site.

Acquisitions

Site on East Road, Dublin 1

In January 2018, Living completed the acquisition of a c. 5.2 acre site on East Road, Dublin 1. This acquisition was a unique opportunity to acquire prime development land, capable of large scale development, in a central urban area. It was also a demonstration of Living's commitment to placemaking and urban regeneration, which was part of our message to investors at IPO.

Living intend to develop purpose-built rental accommodation, comprising of c. 450 units, on the site. Living are actively engaged with a design team and intend to submit an application for planning permission in 2018.

Sites in Tallaght, Galway and Bray

In March 2018, Living completed the acquisition of development rights at:

- a c. 19-acre car park adjoining The Square Shopping Centre, Tallaght, Dublin 24;
- a c. 5-acre site to the rear of Gateway Retail Park, Galway; and
- a c. 10-acre site to the rear of Bray Retail Park, Bray, County Wicklow;

(together the "Sites"). The Sites all adjoin retail schemes operated by Sigma. Living intend to develop residential accommodation, comprising of c. 800 units, across the Sites. Living are actively engaged with a design team and intend to submit an application for planning permission in 2019.



Top: East Road, Dublin 1
Bottom: The Square Shopping Centre, Tallaght