

**Cookstown Castle
Development, Lands west
of Old Belgard Road and
North, South and West of
Cookstown
Road, Cookstown
Industrial Estate, Tallaght,
Dublin 24**

BTR/PRS Development

**Commentary on the
Private Rented Sector /
Market Demand**

December 2020

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Introduction

This Report provides a supporting rationale for the provision of no. 1,104 apartments presented to An Bord Pleanála as part of Cookstown Castle Development.

As identified in the Departmental Apartment Guidelines, 'Sustainable Urban Housing: Design Standards for New Apartments (2018)' there is now a requirement for 'a new format of residential accommodation has the potential to emerge as a distinct segment within the overall urban accommodation sector'. Such residential units, whilst an established typology internationally, represent a new format in the Irish market.

Given the proximity of key centres of employment to the site – Tallaght Hospital, Technology University Dublin (TUD) Tallaght, Town Centre – it can be concluded that there will be a consistent if not increasing workforce in this immediate area many of whom will need to be housed.

The objective of this document is to address the scope of works set out in your request of the 17th June 2020. This document endeavours to give context on Cookstown with regard to the broader residential market – both Build to Sell (BTS) and Build to Rent (BTR).

In a recent report from Davy Stockbrokers they state strict mortgage rules, demographic shifts and a lack of housing will all contribute to the continuing fall in home ownership rates. It notes 80pc of homes in Ireland were owner-occupied in 1990. The rate is now estimated at 70pc. That is still higher than in countries such as the UK, France, Germany and Sweden.

"Home ownership rates in Ireland are likely to decline, reflecting the lack of housing supply, stretched affordability and the constraints of the Central Bank's mortgage lending rules as well as the cultural changes and demographic shifts,"

The report concludes that the home ownership rate will steadily decline to a figure comparable with Germany, where it is 51pc. Close to 60pc of the housing stock in Germany is composed of apartments, compared to just over 10pc in Ireland.

The viability of apartment construction is challenging in many parts of Dublin, and unaffordable beyond the capital. For those reasons, institutional buyers are the driving force behind large-scale standalone apartment blocks being delivered.

We have drawn the following key conclusions from each section, as follows;

- A review of the macro economic data points to a strong economic climate for residential development in this location: The current general outlook of the Irish consumer continues to be largely positive, there is continued growth and improvement of the Irish labour market, unemployment levels will continue its decline, and wage growth is expected to continue in the medium term
- The pinnacle of the growth in residential investment to date can be best illustrated by the level of capital inflow in 2019. Transaction activity accumulated to an impressive €2.54bn across 51 deals, compared to just €1.25bn across 31 deals in 2018
- The final quarter of 2019 was the most active quarter of the twelve-month period, with approximately €1.09bn transacting
- Wage growth data in Ireland, has pointed to continued upward movement in average weekly incomes over the past number of years. This continued in the opening quarter of 2020, where incomes increased 3.9% annually.
- In comparison with the other local authorities, Dublin City Council accounts for the largest proportion of construction completions in 2020
- A total of 576 apartments completed construction during Q2 2020, down from 1,037 in Q1 2020. This brings the year to date construction figure to 1,613
- Availability in Ireland's rental market appears to have increased since the onset of COVID-19
- A spot check count of rental properties available on Daft.ie reveals close to 1,650 properties were advertised to rent in Dublin on March 5th, 2020, rising to approximately 3,085 properties by July 13th.
- This is an increase of 87% in the capital since the beginning of the crisis. A comparison against the period in July 2019, reveals an increase of 109% over the 12-month period.

- As has been the trend over the last 10 years, South Dublin County Council area continues to lag behind other Dublin Local Authorities
- We are confident that multiple developments could be established within Tallaght and achieve significant absorption on both a BTS and BTR basis

Wage Growth

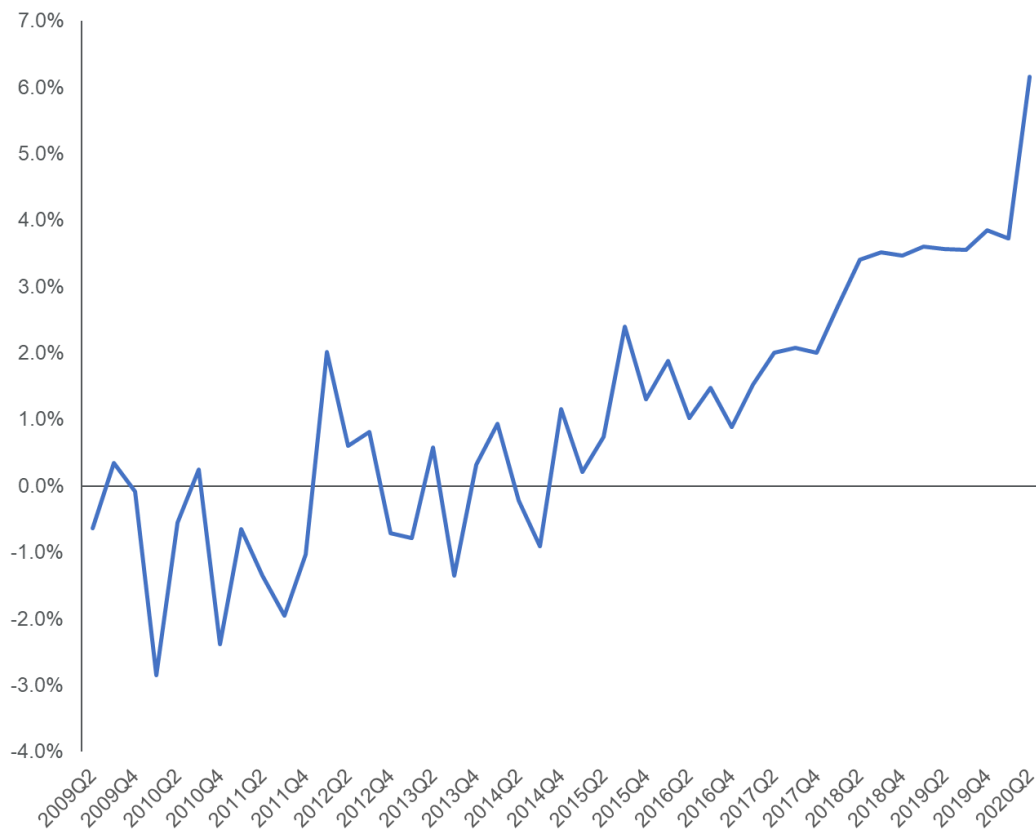
Wage growth data in Ireland, has pointed to continued upward movement in average weekly incomes over the past number of years. This continued in the opening quarter of 2020, where incomes increased 3.9% annually.

The second quarter data release was much anticipated, as it would be the first period which captured any potential impact from COVID-19. On paper, the preliminary results showed no change to the trend from the beginning of the year, with instead an annual increase of 6.2% to €819.13 per week.

However, this release has come heavily caveated. The CSO pointed to a number of difficulties in producing the quarter two release. Firstly, the response rate was lower than previous quarters, while secondly, employers expressed difficulties accurately portraying income levels due to government income supports and employment volatility.

It is therefore expected that the preliminary quarter three results, due to be released in late November, may include significant revisions to the quarter two preliminary figures.

Annual % Growth in Average Weekly Earnings for All Sectors, Q2 2009 – Q2 2020



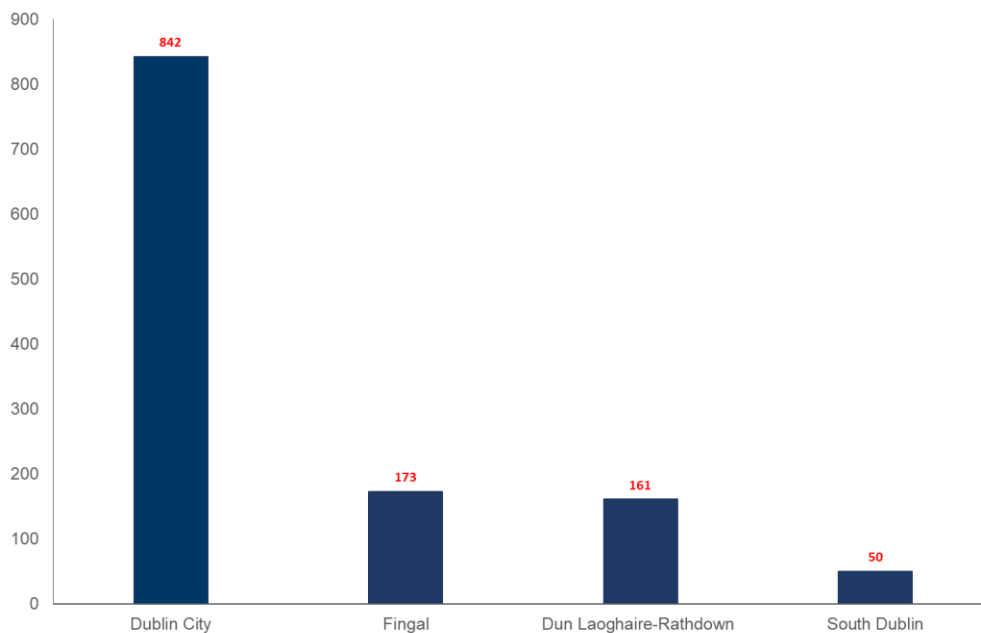
Source: CSO

Construction Activity

The temporary closure of construction sites effectively halted development activity in the second quarter of this year. A total of 576 apartments completed construction during the three-month period, down from 1,037 in the opening quarter. This brings the year to date figure to 1,613. Although not all apartments will enter the PRS, the completion figures still provide a good indication of the new stock coming to the market.

Dublin accounts for the largest proportion of this, 76%, while within the four local authorities, Dublin City absorbs the most.

New Apartment Completions by Dublin Local Authority, H1 2020

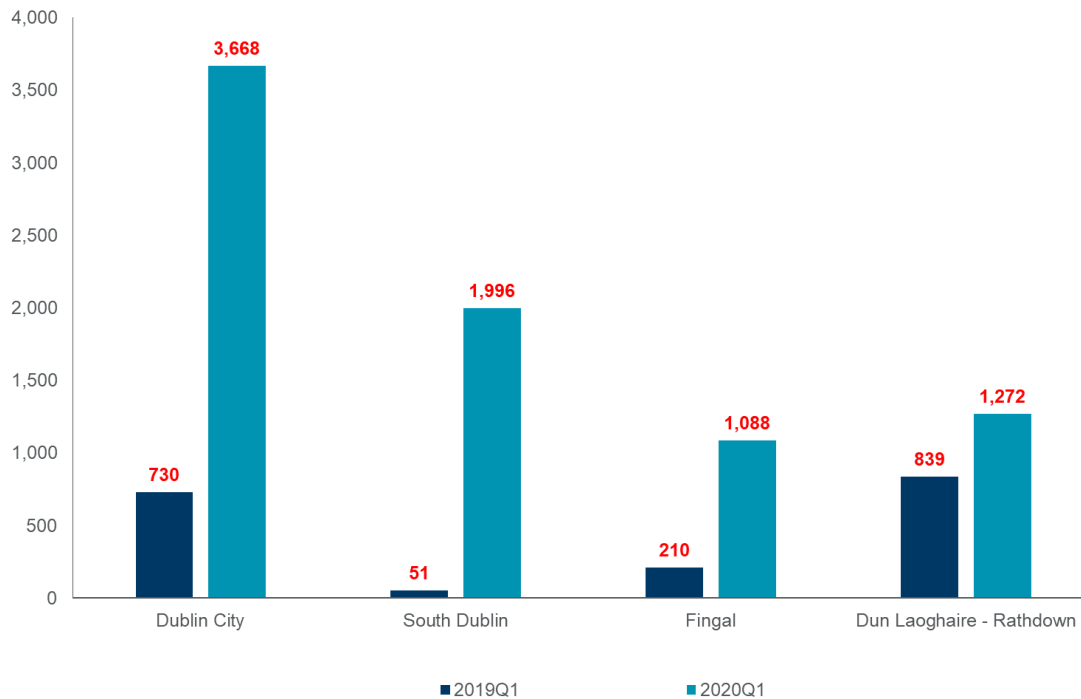


Source: CSO

In terms of future potential stock, 192 apartment planning permissions were granted in quarter one, containing 9,698 units. This is a significant rise on the same period in 2019 which saw just 1,867 units granted planning. It also represents the highest quarterly figure over the past ten years.

Dublin again accounts for the majority, with 8,024 apartments granted planning in the quarter, compared to just under 5,000 in the previous quarter and under 2,000 in the quarter one 2019.

Dublin Apartment Planning Permissions, Q1 2019 Vs Q1 2020



Source: CSO

Planning Permissions

According to the CSO, a total of 14,789 planning permissions were granted for residential units in the first quarter of 2020. This represents a substantial increase from the 7,493 units granted during the comparable period in 2019.

The number of residential units for which planning permissions has been granted for in the first quarter can be broken down into 9,698 apartments and 5,091 houses. This compares with just 2,592 apartments and 4,901 houses in Q1 2019.

The total number of planning permissions granted for all developments fell 4.1% in the first quarter of 2020. A total of 6,660 planning permissions were granted for all developments, this compares with 6,943 in the first quarter of 2019.

Rental Market Availability

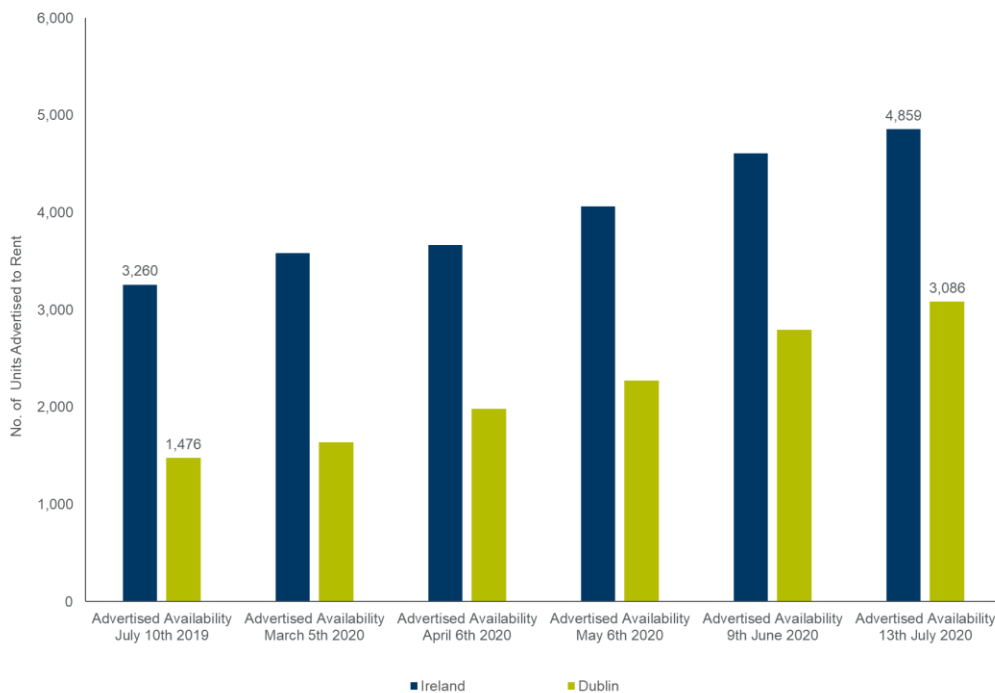
Availability within the rental market and wider residential market has been a key driver underpinning demand for PRS investment transactions over the past number of years. COVID-19 has impacted supply in both the rental and sales market, however in contrasting forms.

Availability in Ireland's rental market appears to have increased since the onset of COVID-19. A spot check count of rental properties available on Daft.ie reveals close to 1,650 properties were advertised to rent in Dublin on March 5th, 2020, rising to approximately 3,085 properties by July 13th. This is an increase of 87% in the capital since the beginning of the crisis. A comparison against the period in July 2019, reveals an increase of 109% over the 12-month period.

There are several possible reasons for this increase. Firstly, due to travel restrictions and recommendations, tourism numbers have declined, and this has led to an influx of Airbnb style units to the rental market. The city centre recorded the largest rise in available units from 292 on March 5th, 2020, to 766 on July 13th.

In addition, anecdotal evidence would suggest lockdown and working from home policies has caused many young professionals to leave the city and return to their domicile of origin, be that in other counties within Ireland, or other countries. Lastly, the physical closure of universities and the greater focus on online learning to move to online teaching may also have seen many students forgo their rental accommodation and leave the city.

Number of Advertised Units to Rent on Daft.ie*, Ireland & Dublin

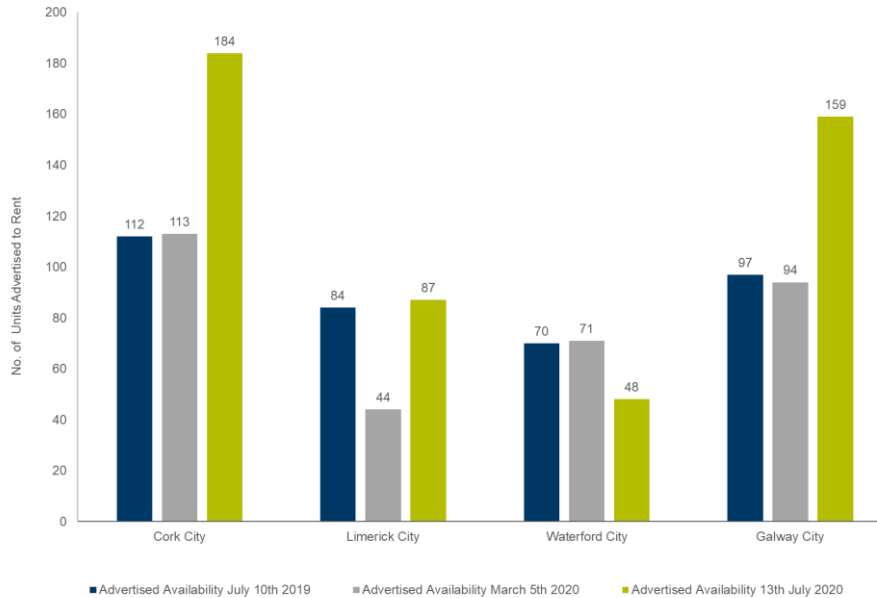


Source: Daft.ie/Sherry FitzGerald Research/Cushman & Wakefield Research

*Gross spot check of number of advertisements for full rental on a given day. Does not exclude double ups or luxury lets.

The rise in the number of units advertised to rent is not alone to Dublin, with Cork and Galway city also recording notable rises.

Number of Advertised Units to Rent on Daft.ie*



Source: Daft.ie/Sherry FitzGerald Research/Cushman & Wakefield Research

*Gross spot check of number of advertisements for full rental on a given day. Does not exclude double ups or luxury lets.

Despite the rise, it is important to note that prior to lockdown, the estimated availability versus total stock was acutely low. Within Dublin, the figure was just 1.4%. The rise in advertisements during the past number of months brings this figure to 2.7%. In commuter belt counties, where rental growth is stronger, the ratio remains below 1%.

| % of Available Properties to Rent to Existing Stock* | | |
|------------------------------------------------------|-----------|-----------|
| | March 5th | July 13th |
| Dublin | 1.4% | 2.7% |
| Wicklow | 0.9% | 0.8% |
| Kildare | 1.0% | 0.7% |
| Meath | 1.0% | 0.8% |
| Cork | 0.8% | 0.7% |
| Galway | 1.0% | 1.4% |
| Limerick | 0.6% | 0.9% |

Source: Daft.ie/Sherry FitzGerald Research/Cushman & Wakefield Research/CSO

*According to Census 2016 Data

Rental Growth

Against a backdrop of growing demand, tight supply and a buoyant economy, there has been strong rental growth recorded for a number of years. However, the implications COVID-19 has had on rental growth is of particular interest.

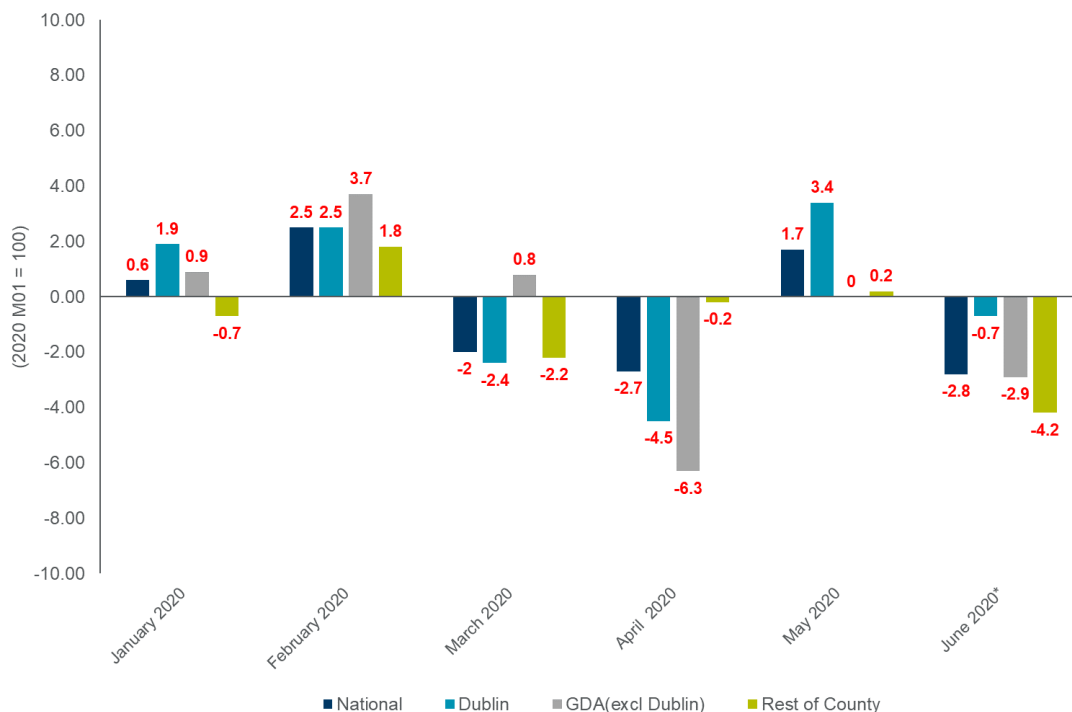
The most recent quarterly data available from the RTB is for quarter one, and therefore does not capture the impact of COVID-19. On an annual basis, rents increased 5.1% in Q1, the slowest annual increase in since 2014.

In Dublin, the index recorded a 4.7% annual increase in the opening quarter. Again, this represents the lowest annual increase since 2013. Growth within the GDA but excluding Dublin was much higher at 10.6%. Rental growth in the commuter counties has surpassed Dublin for four consecutive quarters now. This in part, can be explained by the critically low levels of available product in this area as discussed previously.

To give us a better understanding of rental performance since the end of March, the RTB have subsequently released a monthly index of real time data up until June 16th, 2020. This data highlights a notable decline in rental inflation. The fall was most pronounced in April, with a small rebound in May, before a fall once more in June.

Although the monthly series is open to revision, this information would suggest a downward movement in rents in quarter two. This would also suggest that compared to Q2 2019, rents in Dublin will have remained largely unchanged.

RTB Monthly Rent Index (%), January – June 2020



Source: RTB

* Data only available for tenancies commencing over the first 16 days of the month.

Going forward, rents will be subject to a number of different indicators. On the demand side, reduced economic growth and an increase in unemployment will have a negative impact. Similarly, as previously mentioned, anecdotal evidence would suggest a proportion of professionals have left Dublin with work

from home policies. Their return would coincide with the reopening of offices to some extent, the timing of which is varied and uncertain.

On the supply side, availability of standing stock has increased in recent months, however overall vacancy levels are still quite low. New supply will have been delayed somewhat by site closures, with any significant delivery of new supply not anticipated until late 2021 or 2022.

Lastly, sentiment will play another important role. Consumer sentiment fell to near historic lows during lockdown, with expectations for the economy and employment deteriorating sharply. Subsequent months have recorded a rise; however, the index remains well below the equilibrium level. Due to the current levels of uncertainty, consumers have increased their propensity to save and it is expected that they will continue to do so until confidence has been restored.

Due to this myriad of factors, it is useful to look at both a Benchmark and Downside Scenario when assessing the potential path of rental growth. These scenarios are not rental forecasts, however, do aim to provide an informed and analytical projection, that said, one which is subject to review as data evolves.

Our Benchmark scenario assumes that COVID-19 is contained allowing for an easing of lockdown policies in the second half of 2020 and a return to economic growth in 2021. The Downside scenario assumes that the virus persists for a protracted period thus providing for a protracted period of lockdown measures and economic disruption.

For the period to end of Q2 2020 rentals levels remained consistent with the second quarter 2019. For the remainder of 2020, our analysis indicated that Dublin rents will fall between 3% and 5% when compared with Q4 2019 figures. The Downside risk being partly protected by the lack of new supply.

For 2021 our analysis indicated that rents will continue to fall moderately in the first quarters of the year but will begin to rebound in the final quarters as major occupiers reopen offices and our economy continues to recover. In the downside scenario this rebound is felt later. Overall for 2021 we believe that rents may contract by another 2% to 5% when compared with Q4 2020.

It is worth noting that we believe higher end rents (say rents in excess of €2,500 per month) will be most impacted by these contractions whilst rents at levels below this where affordability is still prevalent, will be less impacted.

Cookstown Castle Development

In short, there is a compelling economic and planning rationale for this housing typology at this location. The site enjoys a number of key locational advantages including its position relative to major employment centres in the surrounding area including the Tallaght Hospital, TUD Tallaght, the Square and the Civic Offices.

In addition, the subject lands are located adjacent to the Belgard Luas stop and is therefore by definition, a highly accessible location.

The Sustainable Urban Housing: Design Standards for New Apartments Guidelines for Planning Authorities, 2018, clearly underlines the necessity to provide a greater number of units in key core urban locations:

'To meet housing demand in Ireland, it is necessary to significantly increase supply. This is a key pillar of the overarching Rebuilding Ireland Housing Action Plan. The National Planning Framework targets increased housing supply in Ireland's cities and urban areas in particular. For the reasons outlined earlier, increased housing supply must include a dramatic increase in the provision of apartment development.'

Mix of Tenure

Securing a mix of tenure is important to ensure the Tallaght area provides a mix of housing types to support a mixed and balanced community and the long-term sustainable planning of the place.

The proposed scheme can incorporate a mixture of tenure as follows;

- **Young / Mobile Professionals**

This location will allow for future adaptability in and around the proposed plaza area's thus responding to changing social, technological and economic conditions.

- **Mature Couples / Singles**

A legible location provided with recognisable routes, intersections and landmark buildings.

- **Mature Families**

Location adds to the ease of movement throughout the development.

- **Young Families**

The locations add to the need for secure self-contained private open space which is away from active street frontage

- **Social Affordable**

These locations can add to the diversity of the overall scheme

Unit Configuration for Cookstown Castle Development

The following information has been sourced from An Bord Pleanála's Strategic Housing Development section to demonstrate the current trends in the market. The tables below represent each unit type as an average percentage over the total unit numbers.

The unit numbers have been combined and split into their respective unit type and represent each unit type as an average percentage over the total unit numbers. Below is a summary of the unit configurations from a total of 18 granted schemes;

Granted planning permissions for Build to Rent (BTR)

| Type of Unit | Studio | 1 Bed Apt | 2 Bed Apt | 2 Bed Duplex | 3 Bed Apt | Total Unit Numbers |
|--------------------|------------|------------|------------|--------------|-----------|--------------------|
| Unit Configuration | 916 | 3540 | 3278 | 252 | 275 | 8261 |
| % Configuration | 11% | 43% | 40% | 3% | 3% | 100% |

Source: An Bord Pleanála (11/09/2020) (<http://www.pleanala.ie/>)

The proposed development comprises the following unit configuration;

Cookstown Castle Development Unit Configuration

| Type of Unit | Studio Apt | 1 Bed Apt | 2 Bed/3P Apt | 2 Bed/4P Apt | 2 Bed Duplex | 3 Bed Apt | Total Unit Number |
|--------------------|------------|-----------|--------------|--------------|--------------|-----------|-------------------|
| Unit Configuration | 132 | 475 | 102 | 106 | 244 | 45 | 1104 |
| % Configuration | 12% | 43% | 9.2% | 9.6% | 22.2% | 4% | 100% |

When analysing the data above, the correlation in unit configurations between the proposed development and granted BTR planning permissions is evident. Also to note from the above BTR granted planning permission figures, only one of these are located in the Dublin 24 area.

In summary, the correlation in unit configurations between the proposed development and granted BTR planning permissions is evident. The proposed unit configuration is appropriate for the overall demographic of the area as the diversity of the unit mix caters to the current and future tenant demand.

Amenity Provision

The proposed development will provide the following in relation to amenities:

- Reception/concierges
- Gyms/yoga studios
- Meeting/events rooms
- TV/Games Rooms
- Work Hubs
- Lounge/Club/Functional Rooms
- Residents Lounges
- Leasing suite
- Cafe/Bar
- Creche facility
- Landscaped courtyards and roof terraces (include a children's play spaces and Lounge/Club/Functional Room)

These amenities will be complimented by four commercial units on the ground floor, 2 no. providing a cafe/restaurant/bar, 1 no. serving the existing Circle K Belgard petrol station which is being retained and 1 no. which will accommodate Class 1, 2 and 8 uses as per the Planning and Development Regulations, 2001 (as amended).

These classes permit the following:

- Class 1 – Use as a shop
- Class 2 – Use for the provision of
 1. Financial services
 2. Professional Services (other than health or medical service)
 3. Any other services (including use as a betting office)
- Class 8 – Use –
 1. As a health centre or clinic or for the provision of any medical or health services (but not the use of the house of a consultant or practitioner, or any building attached to the house or within the curtilage thereof, for that purpose)
 2. As a creche
 3. As a day nursery
 4. As a day centre

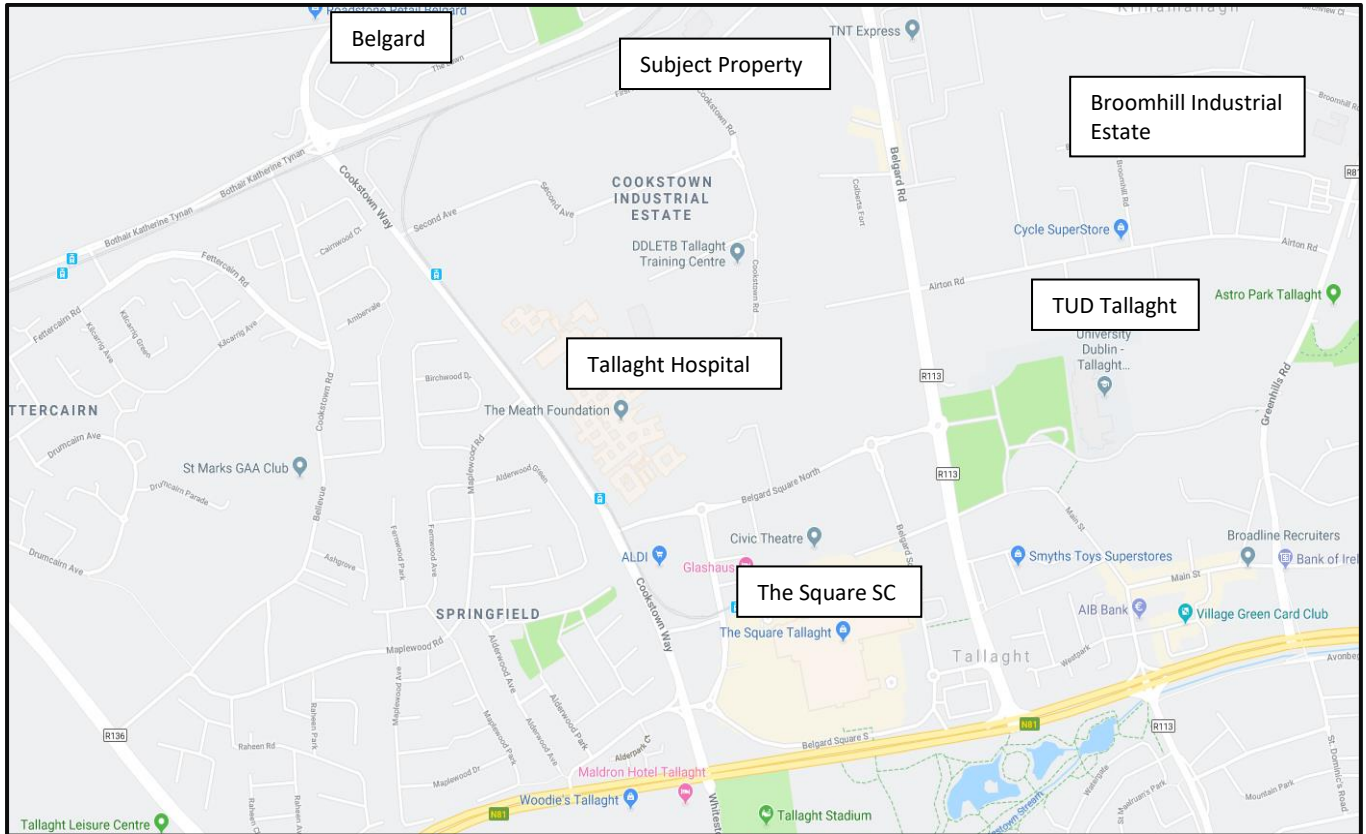
The proposed development demonstrates an understanding in providing adequate internal and local amenities for the residents at the proposed location. The provision of a variety of facilities from the onsite gym to the creche will contribute to the creation of a shared environment where individual renters become more integrated and develop a sense of belonging with their neighbours in the scheme.

This type of development is highly sought after as it provides the occupants with both the comfort and convenience of having a host of amenities at their doorstep. On top of the internal facilities, the proposed development will be complimented by the existing amenities in the surrounding area which include The Square Shopping Centre, Tallaght Hospital & Technological University Dublin.

Central and/or Accessible Urban Location:

Sites within walking distance (i.e. up to 15 minutes or 1,000- 1,500m), of principal city centres, or significant employment locations, that may include hospitals and third-level institutions;

The subject site can clearly be defined as such and all our reports, including this one, demonstrates the proximity of the subject proposal to institutions such as the Tallaght Hospital and the TUD Tallaght.



Tallaght Hospital

The subject lands are approximately 900m to the north of the Tallaght Hospital, which is a significant employer in the Cookstown/Tallaght area currently employing almost 3,000 no. staff.

Tallaght Hospital is one of Ireland's largest acute teaching hospitals, providing child-health, specialised children services, adult, psychiatric and age-related healthcare to a catchment population of approximately 650,000 people (80% of which are located in South Dublin and parts of Kildare). Tallaght University Hospital is one of two main teaching hospitals of Trinity College Dublin - specialising in the training and professional development of staff in areas such as nursing, health and social care professionals, emergency medicine and surgery, amongst many others.

It is also noted that The Tallaght University Hospital Campus is 31 acres in size, with significant future development capacity which will require a significant increase in staffing levels. Annual gross expenditure is in excess of €0.25bn.

We note that, typically with hospital workers, many key employees are working varied shift times. The availability of affordable accommodation in close proximity to their place of work is therefore critical. The apartment accommodation option provides for an affordable, comfortable residential base for such workers and users of the hospital and will be a key advantage for Tallaght Hospital in their attempts to attract and retain staff and to serve their patients' needs.

TUD Tallaght

The subject lands are approximately 2km to the north west of TUD Tallaght, which is a significant employer in the Cookstown/Tallaght area currently employing almost 382 full-time staff. TUD Tallaght is South Dublin County's Institute and also draws students and staff from Kildare, Wicklow, Meath, Dublin and the rest of Ireland.

The Strategic Plan 2016-2019 for TUD Tallaght also highlights the following goal:

'To complete the design and planning processes to support extending the campus to provide for a Sports Science, Health and Recreation building; a designated Tourism, Hospitality and Food building with generic teaching space; as well as relocation capacity for the Institute's Technical Development Centre and Icon Court office space.'

Given the varied term times and 'sessional' nature of some courses it is considered that a percentage of the staff of the TUD would benefit from a new offer in the vicinity of their place of work.

The Square SC

The Square Tallaght is also regarded as a significant employment hub with many staff members which could benefit from this development.

Broom Hill Industrial Estate

We have identified the Broom Hill Industrial Estate adjoining the Cookstown Industrial Estate as another key and proximate an employment centre. The expectation for these lands is to continue to fulfil their role as a key services provider with associated employment generating uses.

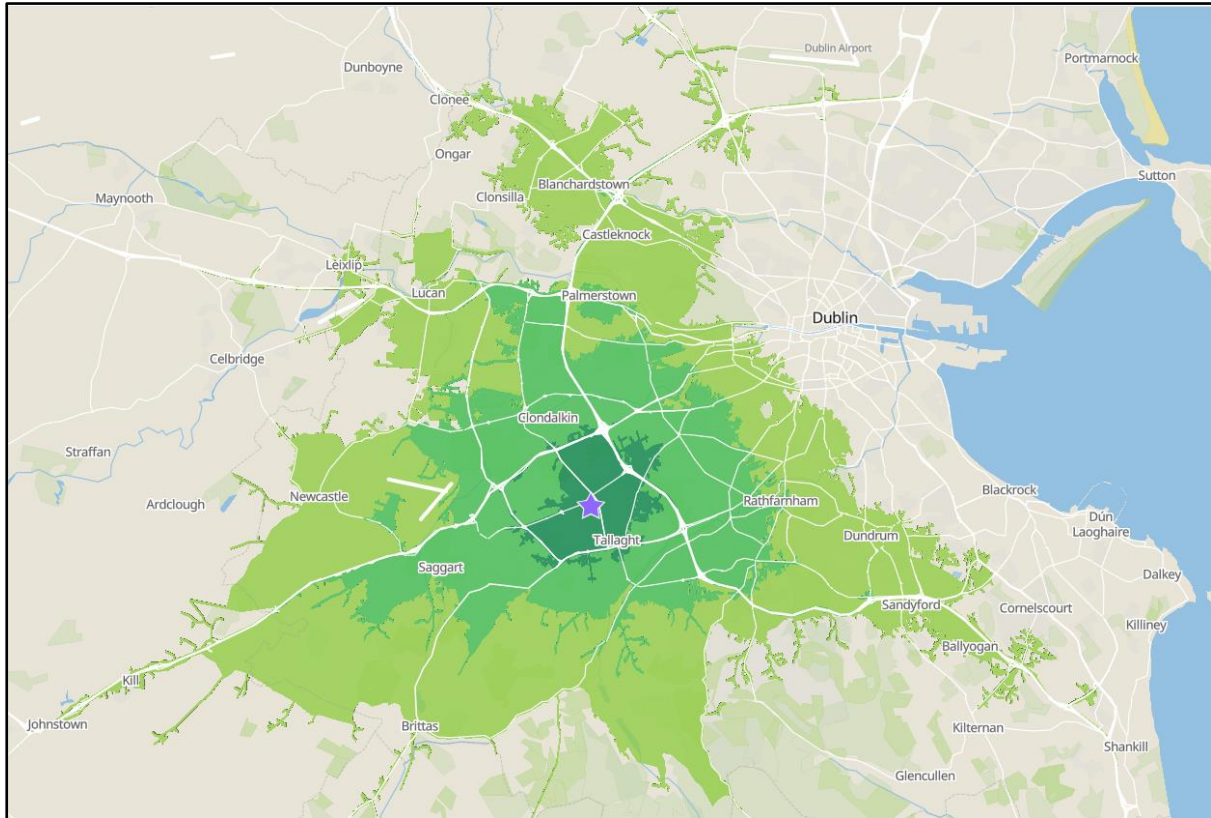
Belgard

We also note the close proximity to the Belgard Road, a well-established route which provides significant employment uses alongside schools, nursing homes, local shops, etc.

Population of Tallaght

The wider population of Tallaght comprises 76,119 people. Tallaght is the largest town, and county town, of South Dublin, and the largest suburb of the city of Dublin, Ireland. It is comparable to Cities such as Waterford and Galway.

The electoral division of Tallaght-Springfield encompasses Cookstown and equates to 11,012 persons as per the 2016 CSO Census.



Demographical Analysis

Workforce Demographics by Age within a 15-minute Drive Time

| Segment | % | Ind vs Region Avg | Total |
|--------------|-------------|-------------------|----------------|
| 16 to 24 | 12.0 | 95 | 36,142 |
| 25 to 34 | 20.3 | 90 | 60,891 |
| 35 to 44 | 21.7 | 91 | 65,123 |
| 45 to 54 | 16.1 | 69 | 48,349 |
| 55 to 64 | 13.3 | 92 | 40,059 |
| 65 – 74 | 16.6 | 562 | 49,764 |
| Total | 100% | | 300,329 |

Workforce Demographics by Social Grade within a 15-minute Drive Time

| Segment | % | Ind vs Region Avg | Total |
|--------------|-------------|-------------------|----------------|
| AB | 42.3 | 170 | 74,229 |
| C1 | 27.2 | 91 | 47,779 |
| C2 | 19.0 | 83 | 33,401 |
| DE | 11.5 | 61 | 20,170 |
| Total | 100% | | 175,580 |

Workforce Demographics by Occupation within a 15-minute Drive Time

| Segment | % | Ind vs Region Avg | Total |
|--------------------------------------------------|-------|-------------------|---------|
| Managers, directors and senior officials | 9.5% | 88 | 16,739 |
| Professional occupations | 19.7% | 113 | 34,549 |
| Associate professional and technical occupations | 15.5% | 121 | 27,163 |
| Administrative and secretarial occupations | 12.1% | 105 | 21,315 |
| Skilled trades occupations | 10.9% | 96 | 19,201 |
| Caring, leisure and other service occupations | 6.9% | 73 | 12,077 |
| Sales and customer service occupations | 9.2% | 109 | 16,103 |
| Process, plant and machine operatives | 6.2% | 86 | 10,933 |
| Elementary occupations | 10.0% | 90 | 17,500 |
| Total | 100% | | 175,580 |

Workforce Demographics by Industries within a 15-minute Drive Time

Within a 15-minute drivetime of the subject property, 73.9% of the total workforce demographic by industry comprises the following;

- 29.1% in the Wholesale and retail trade
- 26.0% in the Information and Communication
- 18.8% in Public Administration and Defence

The remaining 26.1% is a combination of a number of industries including;

- Manufacturing
- Construction and
- Arts, entertainment and recreation

Affordability

We refer to the Daft.ie quarterly reports on the rental and property market. In the first quarter of 2020, rents in the South Dublin region average €2,249 - the nationwide average being €1,418. The affordability issue in this area is therefore clear to see.

The table below details average rents in Dublin 24 per unit type per month are:

| 1 Bed | 2 Bed | 3 Bed | 4 Bed | 5 Bed |
|--------|--------|--------|--------|--------|
| €1,440 | €1,619 | €1,868 | €2,058 | €2,297 |

The affordability threshold is based on the Government's assumption of 35% of disposable income represents the affordability threshold.

Considering the local employment profile by industry set out above, we can estimate the sustainable rental levels of the likely occupier within a 15 minute catchment as follows;

| Sector | Average Gross Annual Earnings | Average Net Annual Earnings* | Average Net Monthly Earnings* | Affordability Threshold |
|---------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|--------------------------------|
| IT/Communication | €64,345 | €44,175 | €3,681 | €1,289 |
| Public administration and defence; compulsory social security (O) | €50,376 | €36,981 | €3,082 | €1,079 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles (G) | €31,002 | €26,143 | €2,179 | €763 |

*2020 PWC Income Tax Calculator, assuming no dependencies or additional income

Conclusion

In considering the above factors, it is deemed that the proposed Built to Rent scheme represents a solution to tackle the housing crisis in Ireland.

A review of the macro economic data points to a strong economic climate for residential development in this location. The current general outlook of the Irish consumer continues to be largely positive, there is continued growth and improvement of the Irish labour market, unemployment levels will continue its decline, and wage growth is expected to continue in the medium term.

It can be seen from the above analysis that there exist key employment centres, in close proximity to the subject site, which will generate a need for the type of accommodation offer that BTR/PRS units can provide. Given the proximity of key centres of employment to the site – Tallaght Hospital, Technology University Dublin (TUD) Tallaght, Town Centre – it can be concluded that there will be a consistent if not increasing workforce in this immediate area many of whom will need to be housed.

This Report provides a supporting rationale for the provision of no. 1,104 BTR units presented to An Bord Pleanála as part of Cookstown Castle Development.

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