



Belcamp Hall, Malahide Road, Dublin 17

Gerard Gannon Properties

BTR Justification Report



CORTLAND
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Report Objective

The objective of this report is to explore and provide justification for 558 Build to Rent units within the wider application for 2,526 residential units at Belcamp Hall Dublin 17. The total development will comprise of 1,780 apartments, 473 houses and 274 duplexes. The overall application includes the provision of 2 new childcare facilities, retail/commercial units totalling 4,216 sqm as well as car parking, bicycle parking, public open space and landscaping. As this report will demonstrate, Build- to-Rent in this location proposed by the Applicant will meet the increasing demand for purpose built rental accommodation in North Dublin.

This report sets out in detail the locational data for the area including demographics and population growth, together with reflections on the merits of the local area and its development prospects over the medium and long term. Moreover, this report also provides an overview of the surrounding rental context, which includes looking at both existing rented accommodation as well as existing professionally managed residential stock in the wider area.

Applicant

Gerard Gannon Properties

Development Description

A 10-year planning permission is sought by Gerard Gannon Properties for a proposed Strategic Housing Development on lands at Belcamp Hall (protected structure), Malahide Road, the R139 road and Carr's Lane, Belcamp, Dublin 17. The proposed development will consist of the construction of 2,527 no. residential units comprising houses, apartments and duplex units, 2 no. childcare facilities; 3 no. cafés/restaurants; 18 no. retail/commercial units; and all associated engineering and site works necessary to facilitate the development.

About Cortland Property Management & Cortland Consult

Cortland Property Management (formerly known as LIV Group) is headquartered in Leeds, UK and operates in the United Kingdom and Ireland.

Cortland Property Management was established in 2008 to provide corporate Residential management services for the banking sector, specialising in Block Management, Facilities Management and Lettings. In 2014, Cortland transitioned into the UK's Build-to-Rent (BTR) sector and has since been the first to introduce a dedicated operating model that defines every stage of a development from acquisition to operation. Together our people, skills and experience have helped us develop a market-leading advisory and management capability, which is increasingly recognised as delivering the best BTR-specific model for the UK private rented sector. In 2016, Cortland Consult (formerly LIV Consult) was created to provide bespoke and specialist consultancy advice to the BTR market in the UK and internationally and is currently advising on the development of more than 35,000 BTR homes in developments from high-rise apartment communities to suburban masterplans as well as some of the UK & Ireland's foremost BTR developments.

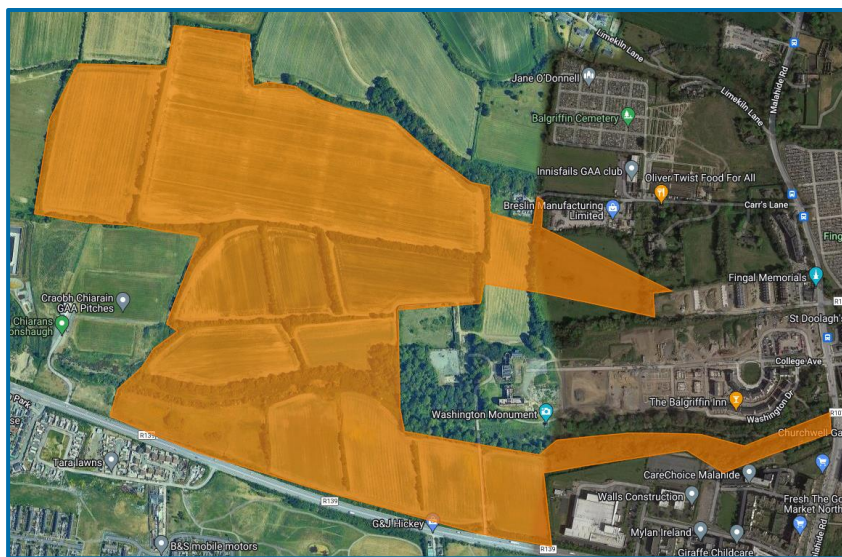
Today, Cortland Consult is based in 4 offices across Ireland and the UK, and working internationally within advisory, delivery and capital funding roles. Its market-leading operational model is informed by our wealth of experience in having managed over 12,000 properties in over 250 Residential sites throughout the UK. LIV has delivered operational management advice on nearly 3,000 BTR homes including both urban and suburban developments including some that we have overseen from the initial advisory stage through to their operational management. LIV occupies a unique position in having live operational schemes in both urban and suburban locations as case studies to inform our continually developing BTR approach to consultancy in the UK & Ireland.

Information available here: <https://cortland.co.uk/services/build-to-rent/>

Background

The applicant intends on creating purpose built rental accommodation as part of the wider application for the site. The BTR accommodation will provide much needed high quality rental homes for those living and/or working in the locality and surrounding employment hubs. The purpose of this report is to demonstrate that there is a sufficient level of demand for a mixed tenure residential development of this scale in this location.

Figure 1.1: Outline Map of Belcamp Hall lands



Source: Google Maps 2022

As part of the application, the Applicant is proposing 558 BTR residential units across two blocks (Block 1 & Block 4). In response to market challenges set out through this report, the Department of Housing, Planning and Local Government published an update to the 2018 “Sustainable Urban Housing: Design Standards for New Apartments” in December 2020. These guidelines state that Build to Rent developments “can provide a viable long-term housing solution to households where home-ownership may not be a priority, such people starting out on their careers and who frequently move between countries in the pursuance of career and skills development in the modern knowledge-based economy.”

This report explores the market and demographic drivers in support of purpose-built rental product as part of the wider application. The basis underpinning the Build to Rent concept is that the facility will be professionally managed, residents will pay a monthly rent and that there will be access to communal amenities and facilities. The amenity offer has been carefully curated to ensure it is appropriately scaled for the location, development size and the target market.

Executive Summary

Figure 1.2: Map outlining DCC and Fingal lands & BTR Blocks 1 and 4



Source: Conroy Crowe Kelly Architects, SHD Site Layout Plan

Belcamp Hall will be proposed in an application to provide a total of 2,526 residential units across the entire site. Included in this will be 558 BTR residential apartments comprised in Blocks 1 (273 Units) & Block 4 (285 Units), both of which are located on Dublin City Council land, as outlined above. The BTR development accounts for 22.09% of the overall units proposed as part of this mixed tenure SHD development.

The BTR blocks will provide for a range of onsite amenities to include:

- Residents' lounges
- Bookable evening space/Private dining space
- Gyms/ studio space
- Flexible Co-working/Social spaces

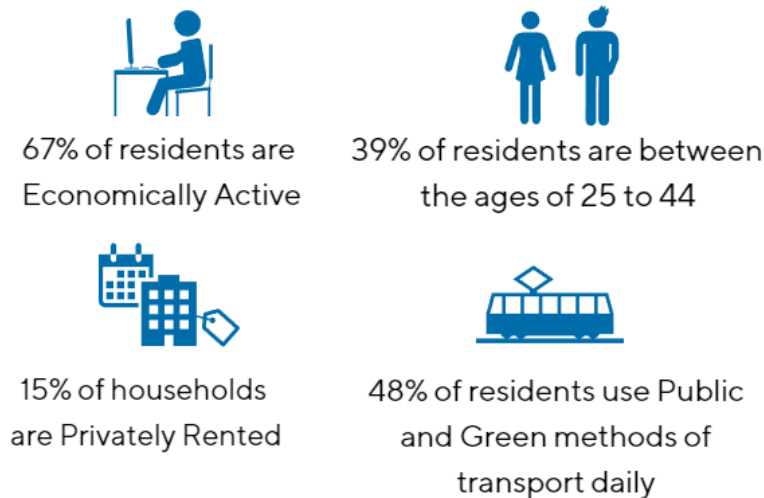
- Dedicated Working Pods
- Media/Games rooms
- 284 Car Parking spaces (across 2 Blocks; 128 Block 1, 156 Block4)
- 1,340 Bicycle spaces (across 2 Blocks; 656 Block 1, 848 Block4)
- Internal landscaped courtyard gardens on each Block

The overall development of the wider Belcamp Hall has made substantial provision for children’s play facilities, seating areas as well as an external landscaped areas with a large play space and multi-use games area areas (MUGA). The quantum of proposed communal amenity within Block 1 and 4 totals 2,042.6 sq.m, which equates to 3.8 sq.m /40.9 sq. ft per unit. This is extremely strong and far exceeds what is currently being provided in this area.

The scheme will be unique within the area given the comprehensive onsite amenity offer in conjunction with its proximity to transport connections, retail and leisure facilities, educational institutions and commuting distance of employment zones. With this combination of amenities, the scheme represents an exceptionally attractive residential offer that will appeal to a broad demographic.

Demographics:

Within Belcamp Hall and surrounding areas:



Source: CSO (2016)

1. Introduction to Build to Rent

1.1 Sustainable Urban Housing: Design Standards for New Apartments (2020)

The 'Sustainable Urban Housing: Design Standards for New Apartments (2020)' state that Build to Rent developments "can provide a viable long-term housing solution to households where home-ownership may not be a priority, such people starting out on their careers and who frequently move between countries in the pursuance of career and skills development in the modern knowledge-based economy".

This has been government policy since the publication of **the 'Rebuilding Ireland, An Action Plan for Housing and Homelessness' in 2016**, which sought to provide for a more vibrant and responsive private rented sector. Providing for a more vibrant and responsive private rented sector, which includes build-to-rent, is in accordance with the following core objective of the Rebuilding Ireland document:

"Maturing the rental sector so that tenants see it as one that offers security, quality and choice of tenure in the right locations and providers see it as one they can invest in with certainty".

Rebuilding Ireland was updated with the Housing For All Plan in September 2021. The plan acknowledges the lack of rental supply with the commitment to supplying up to 33,000 homes on average per year each year up to 2030. The plan emphasises the need for this delivery to be through a variety of channels including social, affordable and private. The plan proposes that of the 33,000 homes that that 9,500 per annum be allocated as new build social housing and 6,000 per annum be allocated for affordable housing.

The Housing for All Plan aims to address affordability for tenants. The market has been impacted by the short term rental market, private landlords leaving the market and regulatory controls. "To ensure renters have greater certainty about their accommodation circumstances, the Government has limited rent increases in Rent Pressure Zones to increases in the cost of living by linking increases to the Harmonised Index of Consumer Prices (HICP) until the end of 2024. The Government will also introduce tenancies of indefinite duration and a minimum BER rating requirement for private rental properties where feasible" (Source Housing for All, page 20). BTR is ideally placed to meet the demand for long term rental through professional management and ownership. The high quality of these developments will ensure that living standards are improved for renters with the provision of onsite amenities and services.

Section 5 of the Sustainable Urban Housing: Design Standards for New Apartments (2020) specifically support and addresses build-to-rent developments. It defines BTR's as:

“Purpose-built residential accommodation and associated amenities built specifically for long-term rental that is managed and serviced in an institutional manner by an institutional landlord.”

A key aspect of the BTR is its potential to accelerate the delivery of new housing at a significantly greater scale than at present. For traditional housing, the pace of development is largely determined by the rate at which individual homes, including apartments, can be sold. With BTR, once constructed, the overall scheme is available to the rental sector over a shorter timescale on completion and the investment model is therefore capable of delivering a much higher volume of housing than traditional models. This potential for accelerated housing construction through BTR can make a significant contribution to the required increase in housing supply nationally. The CSO Quarter 4 statistics detail that 20,433 new dwellings were completed in 2021. BTR will be crucial for reaching the Housing for All figure of 33,000 units per annum.

1.2 Private Rental Demand

The Build to Rent model provides benefits to the wider housing market as it can bring housing units to market quickly and at scale given the management and operation by a single Landlord. The BTR model responds to increased demand for secure and longer-term rental properties, across all age groups but particularly among the 25-44 age cohorts (HomeViews Insights, 2022). Population demand in city locations increases the necessity for higher density apartment living in Dublin when compared to other parts of the country and BTR developments are perfectly suited to meet this demand.

Ireland’s rental market continues to be subject to intense pressure as increasing urbanisation and shifting demographics continually underpin record levels of demand. The Covid-19 pandemic initially disrupted the trend of quarter-on-quarter rent growth in Dublin however, the final two quarters of 2021 saw a full recovery to pre-Covid conditions. Underlying demand for rental accommodation remains strong with the latest Rental Report by Daft.ie (Q4,2021) revealing that rents across the country increased 10.3% – the 37th consecutive quarter in which rents are higher than the previous year. In Dublin, rents have risen 4.1% the highest recording of rental inflation since 2014. The last quarter of 2021 presented growth in all six main markets (North, West and South Counties, and North City, City Centre and South City) which is the fourth time in 2021 that all markets have risen at once. North County in which Belcamp Hall sits has been the most resilient market in Dublin, with a substantial 13.9% growth on Q4 2020. What this shows is that demand has not been affected by levels of supply in more suburban markets and that competition for existing rental accommodation in these areas are continuing to increase rental rates.

To service this level of rental demand the market has seen pronounced growth in the Build to Rent (BTR) sector. The Sustainable Urban Housing: Design Standards for New Apartments (2020) recognises that BTR schemes are of a high-quality design and with ready access to amenities such as a resident’s lounge, gym, entertainment spaces and possibly cinema as well as being located

close to public transport links. Amenities are generally provided within the overall development with common space provided to facilitate socialising and foster community. Professional on-site management is on hand to take care of maintenance and provide customer service for residents within the development.

Although historically Ireland has had high levels of homeownership, this has been changing over recent decades. Within Dublin, the rate of growth in apartment living is higher than any other type of housing nationally and witnessed an increase of almost 89% from the 2002 census figures to the current 2016 figures. This indicates that the Dublin apartment market is more buoyant than the remainder of the country with a significant shortfall of supply that fails to meet demand. According to the 2016 census, 29% of citizens in Ireland are now renting their accommodation, with higher rates observed in the principal cities (36% in Dublin for instance). Over 497,000 households in Ireland are now renting, rebalancing the proportion of households who are owner-occupied vs. renting, from almost an 80:20 split in 2006 to a 70:30 split in 2016 (Housing Conference, 2019).

1.3 Housing Strategy

The Sustainable Urban Housing: Design Standards for New Apartments (2020) acknowledges the vital role Build to Rent play in providing a viable long term housing solution to households where home-ownership may not be a priority, such people starting out on their careers and who frequently move between countries in the pursuance of career and skills development in the modern knowledge-based economy.

Renting is also the choice of tenure which comes as a reaction to a financially challenged housing market that has forced people to rethink our traditional conceptions of household formation and housing demand. Recognising the increasing difficulty for first time buyers to gain a foothold on the housing ladder and the changing attitude towards the prospect of homeownership, Build to Rent can provide a viable long-term alternative for young professionals and families who benefit from the stability of a bespoke rental offer.

Focusing on delivering a holistic resident experience ensures that the provision of onsite amenity is designed to meet the practical needs of the resident and serves to build a cohesive sense of community by encouraging residents to interact and share these spaces with one another. Ultimately, the successful implementation of an onsite amenity strategy will lead to a thriving community and result in long term resident retention. For this reason, Build to Rent appeals to a broad demographic ranging from graduates, professionals, couples and both young and established families (HomeViews Insights, 2022). While these groups are relatively diverse with each presenting different expectations and requirements from a rental offer, they all share a similar minimal requirement for private space and desire for social interaction with like-minded people. The BTR proposition at Belcamp Hall is ideally positioned to address this need. The overall development accommodates for a variety of mixed tenure to include social housing under Part V and houses for owner occupation. The BTR blocks at 1 and 4

will account for a total of 22.08% of the overall development.

The proposed BTR application provides for a total of 558 apartment units over two blocks (block 1 & 4) the unit mix allocated to each block is laid out overleaf:

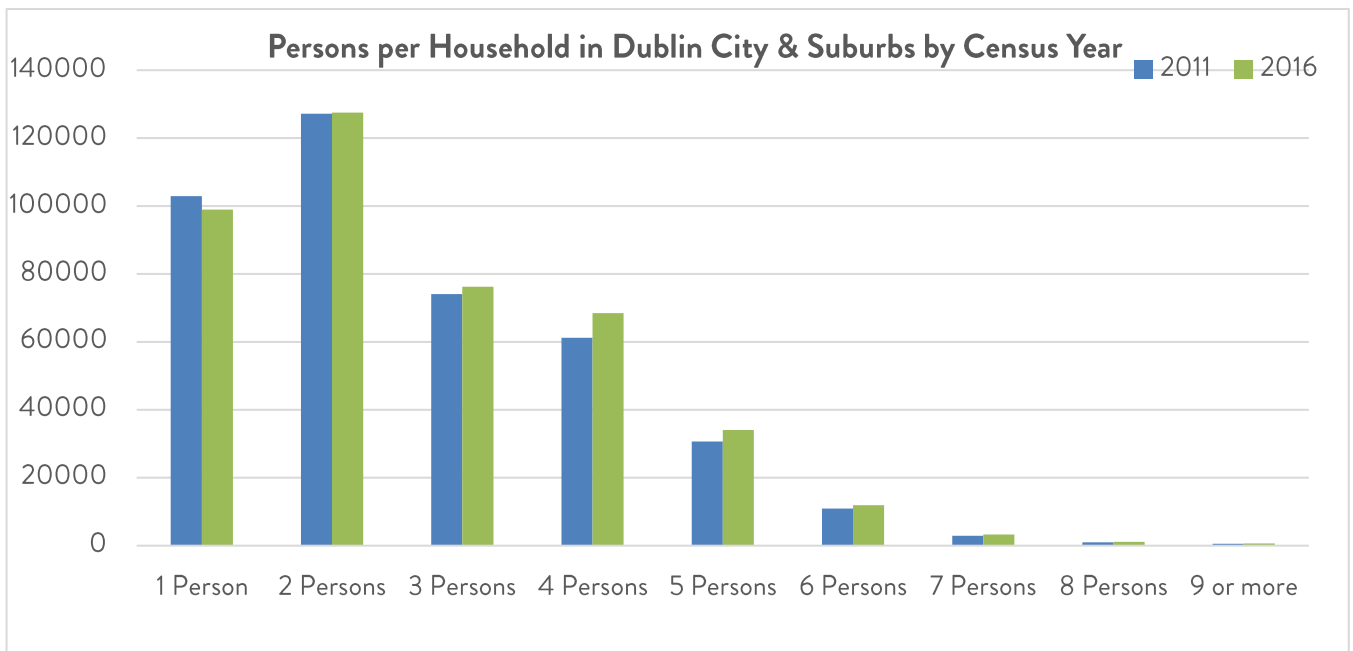
| Block 1: 273 Units; 6-9 Storeys | | |
|---------------------------------|-----------|-------------|
| Type | No. Units | Average SQM |
| 1 bed apt | 94 | 50 |
| 2 bed apt | 139 | 78 |
| 3 bed apt | 40 | 100 |

| Block 4: 285 Units; 6-9 Storeys | | |
|---------------------------------|-----------|-------------|
| Type | No. Units | Average SQM |
| 1 bed apt | 70 | 50 |
| 2 bed apt | 178 | 78 |
| 3 bed apt | 37 | 100 |

1.4 Household Size

Across Europe, there is evidence of shifting trends towards housing compositions that favour smaller average household sizes. In Dublin City, the average household size has reduced from 2.67 in 1996 to 2.48 persons in 2016.

Within Dublin City and its suburbs, 1 and 2-person households account for over 53% of all households when combined (CSO, 2016). Moreover, the CSO (2016) highlights that within Dublin City and its suburbs, one-person households accounted for the second largest proportion of all households after married couples with one child. The range of households by composition is illustrated in the graph below.



While the number of 3, 4 and 5-person households has seen a marked increase between 2011 and 2016 they still represent only a marginal proportion of total households, hence the provision of primarily 1 and 2-bed units with 55x 3 bed units in the BTR component of the scheme is deemed sufficient to meet the current level of demand. Clearly, 1 and 2-person households continue to dominate Dublin's housing composition and so the quantum of units in this development designed for smaller households is reflective of current market conditions and future population projections.

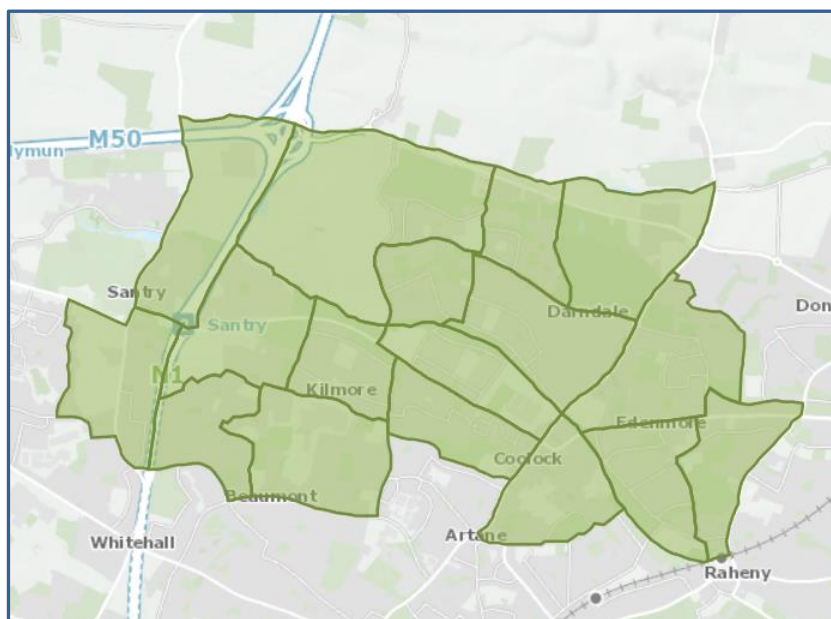
The overall development of the wider Belcamp Hall lands encompasses a variety of mixed tenure developments to cater for renters and potential home buyers. The overall plan aims to deliver 22.08% of the units as Build to Rent units, 18.72 % as houses, 10.84% as duplex units and the remaining 48.36% as apartment units. This mix is supported by the demographics of the area with the existing private rented sector representing 15% of the housing tenure profile and 34% indicating owner occupied with a mortgage. The development will be served with childcare facilities, retail and commercial units as well as dedicated on site amenities in the BTR offering, this intends to further enhance the amenity offering in the area and develop links with the existing community.

2.Target Market and Demographics

The demand for rental accommodation across Ireland, particularly in its urban centres, continues to increase exponentially. This is witnessed in the latest Daft (Q4,2021) report where rental stock is reported as being at an all-time low with just 712 homes available for rent in the entire Dublin Market at that time. At the epicentre of this national trend is Dublin, where in 2019 the number of rented dwellings increased by 13,800, which is significant considering how Ireland as a whole increased by 14,900 (AIB 2019). Moreover, with 712 properties marketed to rent in the city in January 2022 from a base of 114,462 rental properties, this means there is a vacancy rate of 0.62% (CSO, 2016). Presently, there are just 20 apartments advertised to rent in the Belcamp Hall area.

An important consideration to justify a Build to Rent development is evidence of key demographic profiles within proximity of the scheme. The following analysis provides a summary of the local demographic profile within the areas around Belcamp Hall, as defined by the map area below.

Figure 2.1: Airo Censusing Map displaying Micro Location Analysed Surrounding Belcamp Hall



Source: CSO (2016)

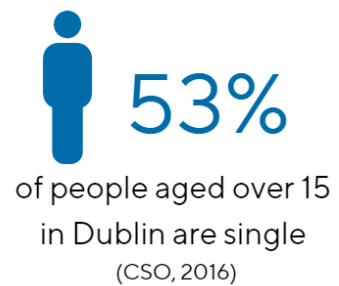
A young, economically active population is a promising context for the development of any new mixed-tenure residential scheme; having a sizeable youthful cohort aged between **20 and 34** in the local area is especially positive. Within the captured area around Belcamp Hall **67%** of residents are economically active, with **7%** of residents identified as students. Moreover, the age group with the largest proportion of people in it is 25-44 (**19,386** people), which is the target age for BTR development. Therefore, the demographic composition around Belcamp Hall indicates

that there is a suitable mix of economically active residents within the ideal age range in the immediate local area.

Housing Mix:

The proposed wider development will provide for 2,527 residential units which accounts for 473 houses, 274 duplexes and 1,780 apartments (616 x 1 beds, 1005 x 2 beds and 159 x 3 beds).

The mixture of tenure options at Belcamp Hall will satisfy people looking to purchase housing as well as those looking to rent.



The mix of unit types is in accordance with the 2020 guidelines. Specific planning policy requirement 1 specifies that “housing developments may include up to 50% one-bedroom or studio type units (with no more than 20–25% of the total proposed developments as studios)”. The mix of units within the BTR offering is also reflective of the increasing trend towards smaller households of 1–2 persons. Studios are suitable for 1 person, one beds are suitable for 1–2 persons, whilst depending on the household composition, for example, Couples, Sharers or Families, the larger two bedroom and three bedroom apartments are appropriately designed to cater for these demographics.

Age and Tenure:

As mentioned, **39%** of residents currently residing in the local area are aged between **25 to 44**. This would indicate a sizable pool of young professional and key workers. In addition, **18%** of the total residents are in the **15–24 year-old** bracket, which would highlight a strong level of students and graduates. The below tables provides a breakdown of the number of residents in the area, per age grouping as well as the economic status profile of the population.

| Economic Status Profile : | % of Population |
|---------------------------|-----------------|
| Economically Active | 67% |
| Student | 7% |
| Caring for Home/Family | 5% |
| Retired | 12% |
| Economically Inactive | 6% |
| Unable to Work | 3% |

Source: Dublin Census 2016- accessed via AIRO Map

Evidence from the Irish Central Statistics Office for 2016 (last available) indicates that across Dublin as a whole, the primary occupier of **privately rented households** is between the ages of **25 to 34 years olds** (48% of households in Dublin), followed by the **35 to 39-year olds** at 17% of households. Therefore, on a more local scale we can expect many of the existing young residents in Belcamp Hall and the surrounding area to be residing within existing private rented

accommodation. Around 15% of all tenure types in the area shown by the map above are identified as Private Rented, approximately 3,488 households.

As an emerging rental proposition, BTR has been found to not only appeal to Sharers but also to Young Families and Professional Singles and Couples. Given the current state of the housing market limiting the prospects for first time buyers to gain a footing on the housing ladder, BTR is seen as a viable long-term housing solution. The suburban context of the subject development and targeted amenity provision of playground and outdoor amenity space will be particularly attractive for Young Families looking to rent in the suburbs. There is also a considerable opportunity to attract graduates making the transition from living in their family home to their first rental property.

As highlighted in the previous section, the last Dublin Census highlighted a consistent upward trend of private renters within the country’s housing tenure since 2011, combined with a decline in home ownership over the same period. The below table outlines the Households by Tenure within the area defined in the map above (pg.13).

| Households by Tenure: | | % of Households |
|---------------------------------|-------|-----------------|
| Private Rented | 3,488 | 15% |
| Social Rented | 2,956 | 13% |
| Owner Occupied with mortgage | 7,923 | 34% |
| Owner Occupied without mortgage | 9,168 | 39% |

| Population by Age Grouping: | | % of Population |
|-----------------------------|--------|-----------------|
| 0 - 14 | 12,645 | 25% |
| 15 - 24 | 8,768 | 18% |
| 25 - 44 | 19,386 | 39% |
| 45 - 64 | 15,450 | 31% |
| 65 + | 10,766 | 22% |

Source: Dublin Census 2016- accessed via AIRO Map

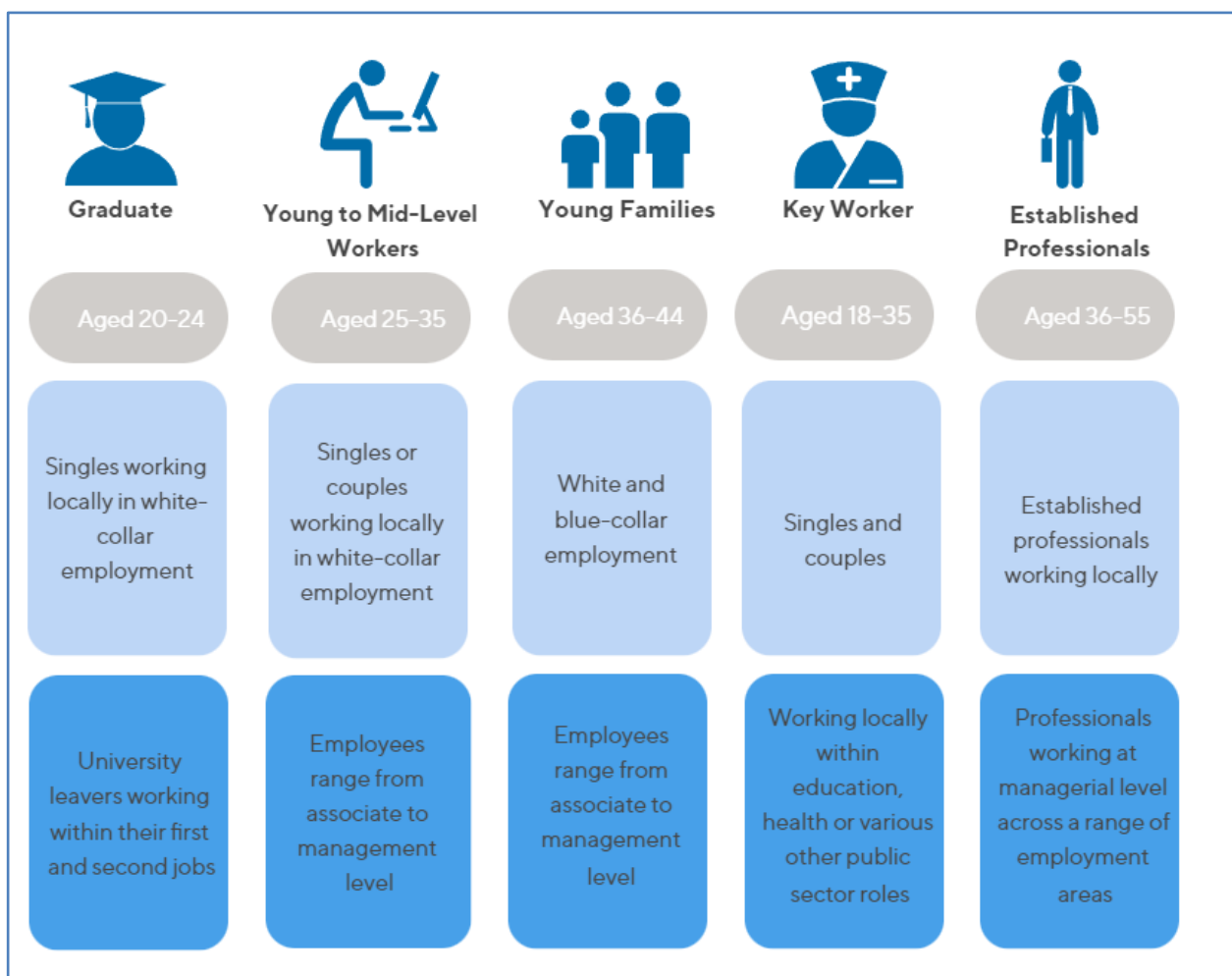
The mix of homeowners to renters in Belcamp Hall and the surrounding area is one that we would expect given the suburban character of the local area and the lack of purpose build rental stock compared to the City Centre. As presented above, around **3,488 households** in this area are privately rented. The site’s local attributes in terms of employment opportunities, transport accessibility and demographic composition suggest that this figure reflects the lack of suitable rental stock entering the market and that a purpose-built BTR offer would be align well with the local context.

Summary:

- Population of 53,680 people within the areas shown on the map (pg.15)
- The 25-44-year-old grouping is the largest age bracket in the area (19,386 people)- the target demographic for BTR
- 67% local residents are economically active
- 7% of local residents are students
- 15% of households are privately rented

Based on the information above, we have identified five Target Market profiles that represent the type of renter that we would expect a scheme in Belcamp Hall to attract.

Figure 2.2: Target Market profiles for BTR Residents



The above represents the spectrum of potential renters for Belcamp Hall. However, we would expect particularly high levels of interest from 'Junior to Mid-Level Professionals' and 'Young Families' considering the local employment context and connectivity to major employment

centres and transport links, in addition to educational institutions. The proposed unit mix has been designed with this in mind and offers a range of accommodation types from studios to three-bedroom apartments. Smaller apartments and studios with one-bedroom will suit individual occupants, couples sharing, whilst two-bedroom apartments will cater for multiple sharers and the three-bedroom apartments will provide opportunities for sharers and young families.

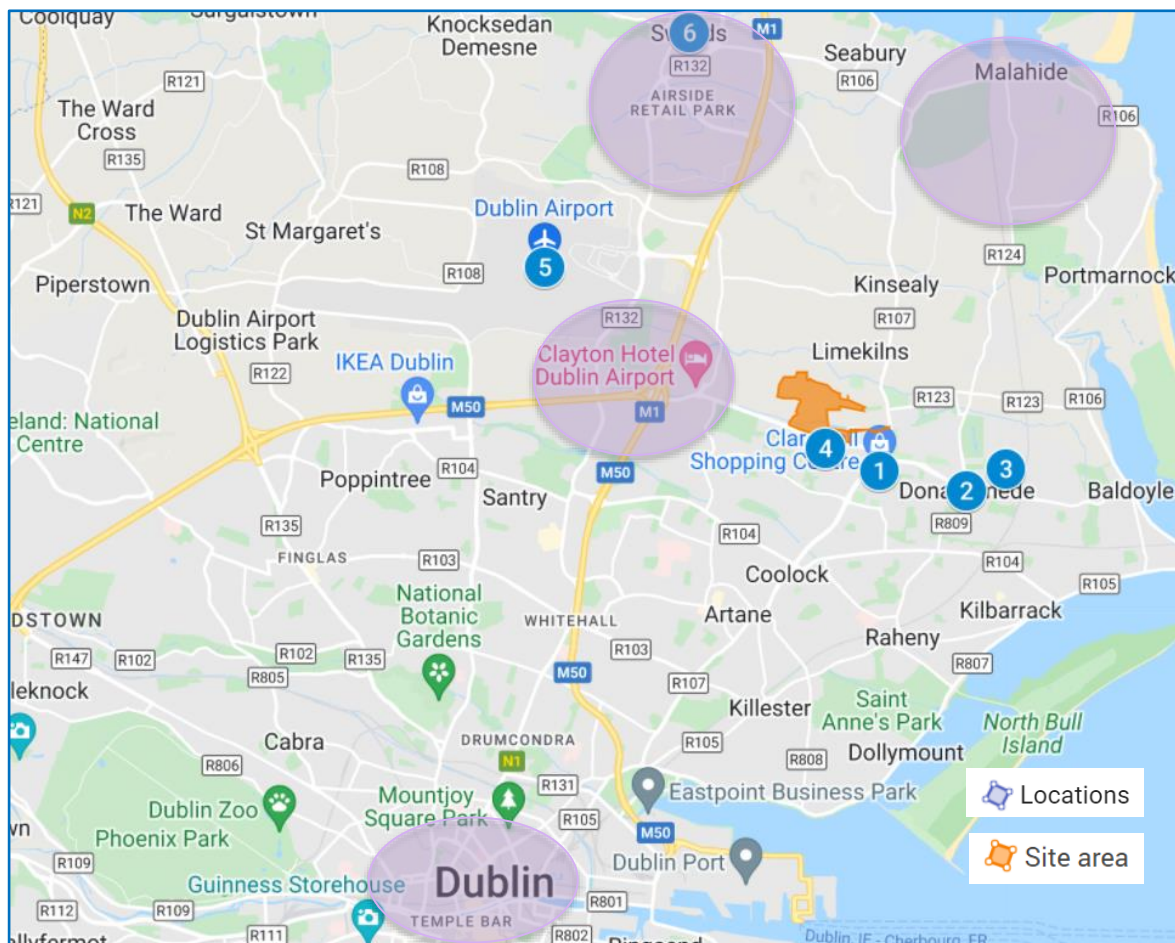
3. Micro Location

In our justification analysis for the site’s location, consideration is given to its accessibility to Dublin City Centre (5km north of the City), Dublin Airport to the West and also Belfast via the M1. In addition, we have considered employment in the surrounding areas which are accessible by active terms of travel as well as access public transport to the city center.

Location:

- 5km north of Dublin City Centre
- 5km east of Dublin Airport
- 6km south of Malahide
- 7km south east of Swords

Figure 3.1: Site Location in proximity to other local areas and amenities



Source: Google My Maps

Key destinations:

1. Belcamp Hall to Clarehall (Shopping Park): 10 mins walk / 5 mins cycle / 4 mins drive
2. Belcamp Hall to Donaghmede: 23 mins walk / 6 mins cycle / 4 mins drive
3. Belcamp Hall to Clongriffin: 30 mins walk / 8 mins cycle / 6 mins drive
4. Belcamp Hall to Darndale Park: 5 mins walk / 4 mins cycle / 4 mins drive (via main road)
5. Belcamp Hall to Dublin Airport: 1 hr 30 mins walk / 22 mins cycle / 12 mins drive
6. Belcamp Hall to Swords: 1 hr 28 walk / 23 mins cycle / 12 mins drive

3.1 Description of Site and Proposed Development

Figure 3.2: Site Plan for Wider Belcamp Hall Development



Source: Site Layout Plan –Conroy Crowe Kelly Architects

The proposed scheme will be developed on a greenfield land bounded by Malahide Road to the east of the site, and the R139 to the south. The immediate location is close by the neighbourhoods of Belmayne, Clarehall, Clongriffin, Darndale and Donaghmede. This section of the report will detail the key benefits of this location in relation to how well the site is served by public transport, amenities and public services.

The scheme aims to delivering a high standard of onsite resident amenities such as a 24-hour security, co-working spaces, gym, games/media room, resident's lounges, and bookable meeting rooms. A significant amount of outdoor amenity space will also be provided via landscaped

courtyards, children’s play areas and multi-use games areas (MUGA). The units in both Blocks 1 and 4 will be organised around a central courtyard gardens with extensive seating and covered areas as well as children’s play areas. All the ground floor amenities will be conveniently accessible from the central courtyards.

3.2 Transport

Outlined in the Design Standards for **New Apartments (2020) Specific Planning Policy Requirement 8**, a default policy of minimal car parking spaces is a condition that applies specifically to Build to Rent accommodation.

The Canal Cordon Report (2006–2019) shows that 72% of all commuting journeys at the AM peak period (7am-10am) crossing the canal cordon into the city were made using sustainable modes of transport, including walking, cycling, public transport or taxi services. Rates of sustainable transport usage into the City Centre have increased year-on-year since 2012 where the figure stood at 62%. Over the same period, private car usage has seen a year-on-year decline from 38% of commutes in 2012 to just 28% in 2019.

| Mode of Transport | Journey % (2019) | % Change Since 2006 |
|-------------------|------------------|---------------------|
| Bus | 29.9% | +1% |
| Rail | 17.2% | +1% |
| Walking | 11.4% | +3.1% |
| LUAS | 6.4% | +2% |
| Cycling | 6% | +3.7% |
| Car | 26.7% | -10.4% |

Long-term trends of public transport usage suggest that sustainable transport will continue to increase as private car usage declines.

In the case of Belcamp Hall, the proposed car parking for Blocks 1 and 4 are at a ratio of 0.35 and 0.48 or collectively account for a ratio of 0.41, while this is lower than the typical Build to Sell ratio it can be justified in this location given a larger portion of the population are utilising public and green transport methods . The scheme benefits from on-site car parking provision in addition to being closely located to public transport routes along the main bus lines as well as proximity to the Park and Ride scheme at Clongriffin serving all DART stations between Greystones and Howth. Plans to implement the proposed Metrolink line will further serve residents.

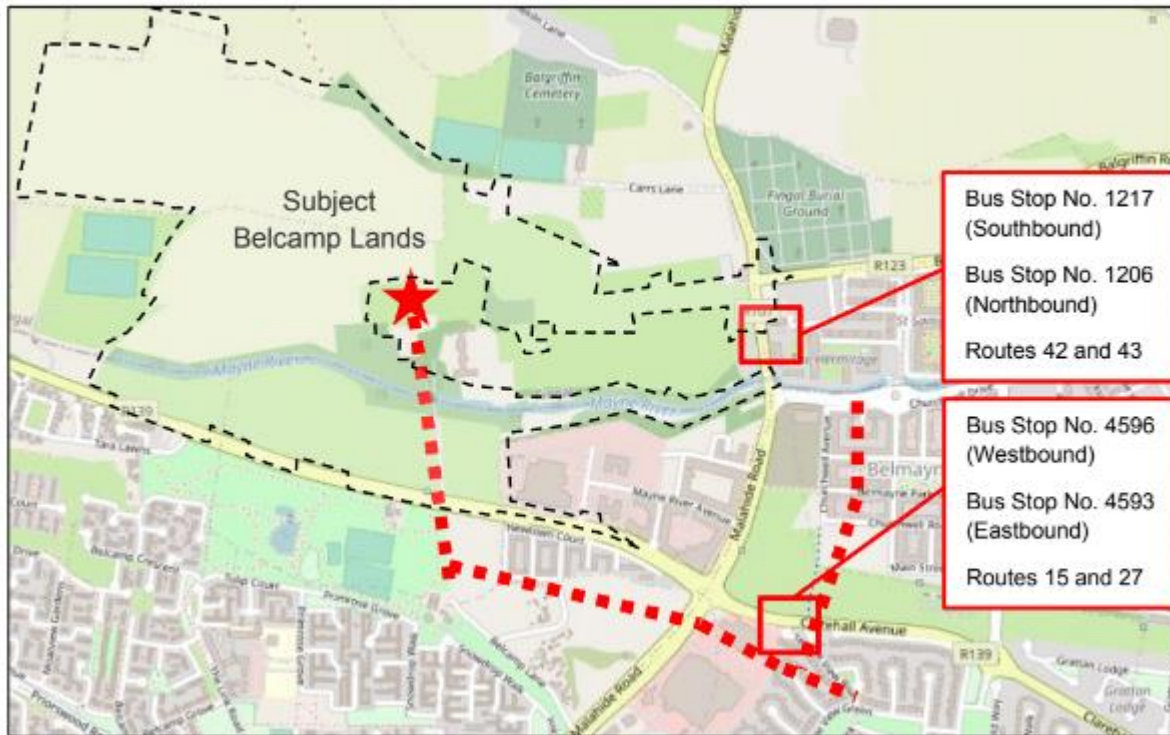
Within the subject area analysed in the target market and demographics section, 25% of people currently living in the area surrounding the site regularly use public transport services (buses, trains) and a further 23% green methods of transport such as walking and cycling. The remaining 52% use private methods of transport.

The subject location benefits from a wide range of frequent bus services within walking distance,

therefore, we can expect a high use of the multiple public transport methods by future residents. To explore this further, we have provided a breakdown of all public transport methods that serve the site.

Bus

Figure 3.3: Location of Closest Bus Stops served by Dublin Bus



Source: Water Moylan Travel Plan

The subject lands are served by public bus services to the east of the site. The closest bus stops are located on Malahide Road (R107), being Bus Stops No. 1217 (Southbound) and No. 1206 (Northbound). These stops are approximately 1.6km (19 minute walk) from the proposed development. These bus stops are served by Dublin Bus routes 42 and 43.

- Route 42 operates between Talbot Street in Dublin city centre and Sand's Hotel in Portmarnock. The journey time is approximately 16 minutes.
- Route 43 operates between Talbot Street in Dublin city centre and Swords Business Park.

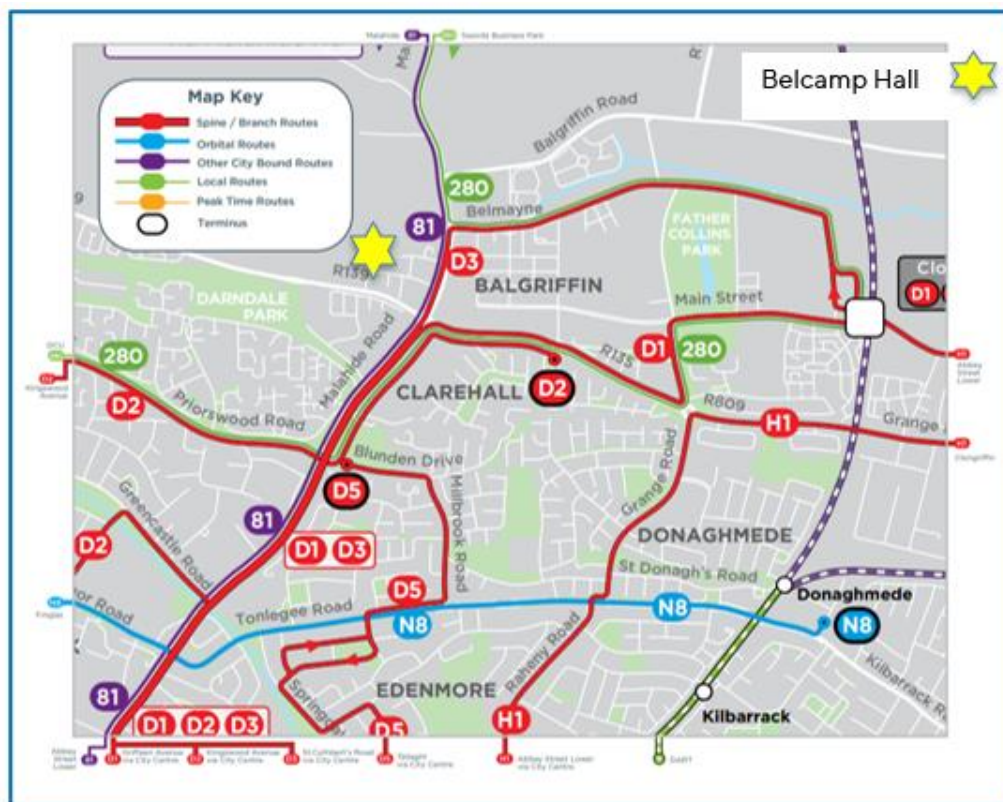
The surrounding area is also served by Dublin Bus Route 15 and Route 27 which stop at Bus Stop No.4596(Westbound) and Bus Stop No. 4593 (Eastbound).These stops are approximately 1.2km (14-minute walk) from the proposed development.

- Route 15 operates from Ballycullen Road (Stop 6282) in Ballycullen and ends in Clongriffin Station in Clongriffin (Stop 6317) via Dublin City Centre
- Route 27 operates from Fortunestown Road (Stop 2353) in Tallaght and ends in Temple view Avenue (Stop 4595) in Eden more via Dublin City Centre

Bus Connects

The National Transport Authority’s Bus Connects initiative (currently under consultation) plans to re-design Dublin’s bus network to integrate and enhance the sophistication of the city’s bus and wider public transport system. The scheme proposals will implement the following: a 23% increase in bus services, an increase in peak capacity, extended weekend and evening services, 24-hour services along selected routes, a 16% increase in the number of residents located within 400m of a frequent bus service to the City Centre, and new connections to schools, hospitals and employment centres (busconnects.ie, 2021).

Figure 3.4: Map displaying Bus Connects Routes



Source: Bus Connects, 2022

As of April 2022, Phase 1 and 2 of the Bus Connects project have been launched. Phase 1 included the launch of the H Spine bus route which is located near the Belcamp Hall site. The subject site is located in close proximity to the proposed CBC Route 1–Clongriffin to City Centre. Three “spine” routes and four “local/radial/orbital” routes are proposed to serve the subject Belcamp lands.

These are: the Spine Routes D1, D2 and D3, the Radial Routes 20 and 21, the Orbital Route N8 and the Local Route L8. The map on the previous page outlines the proposed new routes in the locality.

Rail – DART

Figure 3.5: Location Map of Clongriffin Train Station



Source: Water Moylan Travel Plan

The DART service runs from Malahide in the north all the way to Greystones, County Wicklow in the south. The DART carries 20 million passengers annually across a span of 31 stations (National Development Plan 2018-2027), acting as a key transport provider for Dublin. The site is located within 30 minutes’ walking distance or 10 minutes’ cycle (via Balgriffin Park and Father Collins Park) from Clongriffin DART Stop (refer to transport map). Alternatively, the Clongriffin stop is a park and ride facility with circa.500 spaces, therefore residents can drive 9 minutes to access this service. This DART stop and the bus route into the city centre are the primary public transport links currently serving this area and for future residents at the BTR scheme. Journey times from Clongriffin to stations along the DART are as follows:

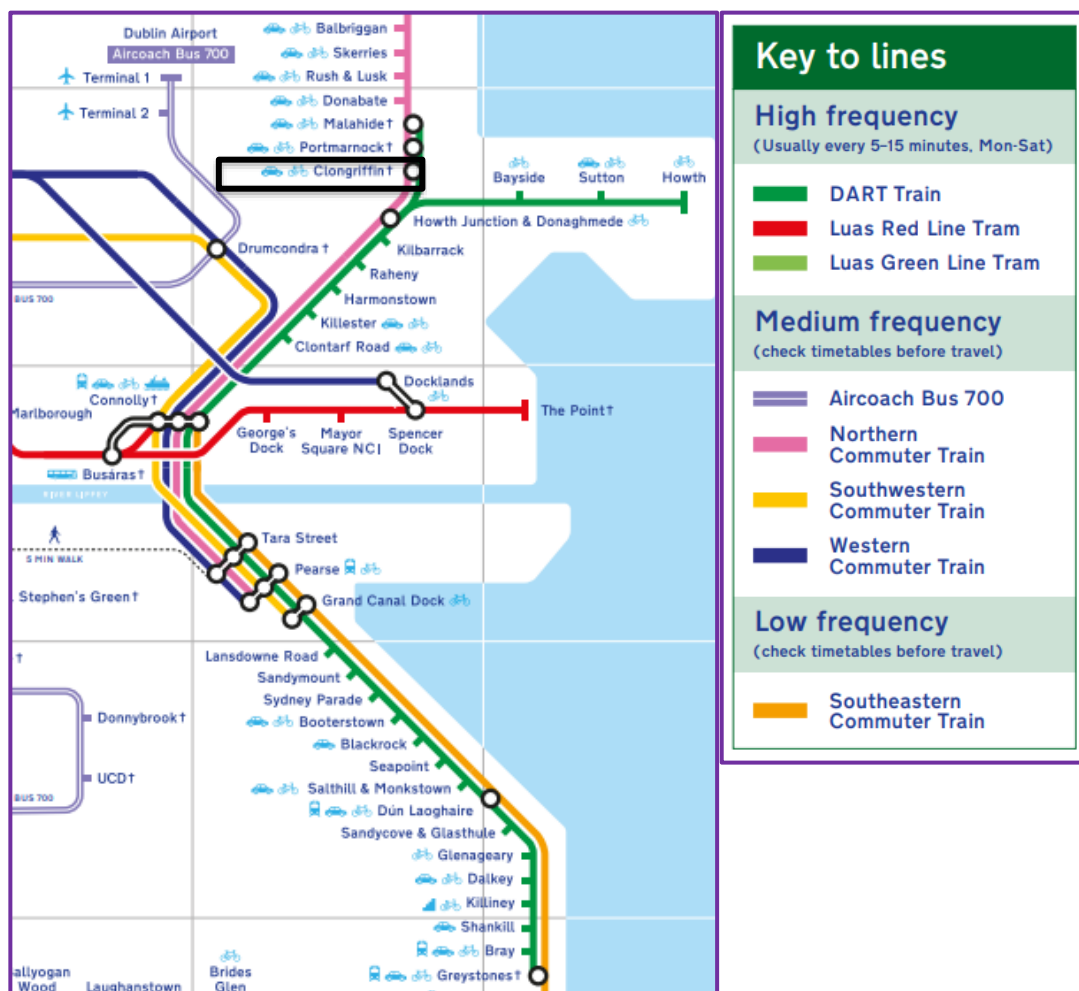
Travelling South

- Clongriffin to Howth Junction and Donaghmede – 3 minutes
- Clongriffin to Kilbarrack – 5 minutes
- Clongriffin to Raheny – 7 minutes
- Clongriffin to Harmonstown – 9 minutes
- Clongriffin to Killester – 11 minutes
- Clongriffin to Clontarf Road (Dublin City Centre) – 14 minutes

Travelling north

- Clongriffin to Portmarnock – 2 minutes
- Clongriffin to Malahide – 6 minutes

Figure 3.6: Train Lines connecting to Clongriffin station



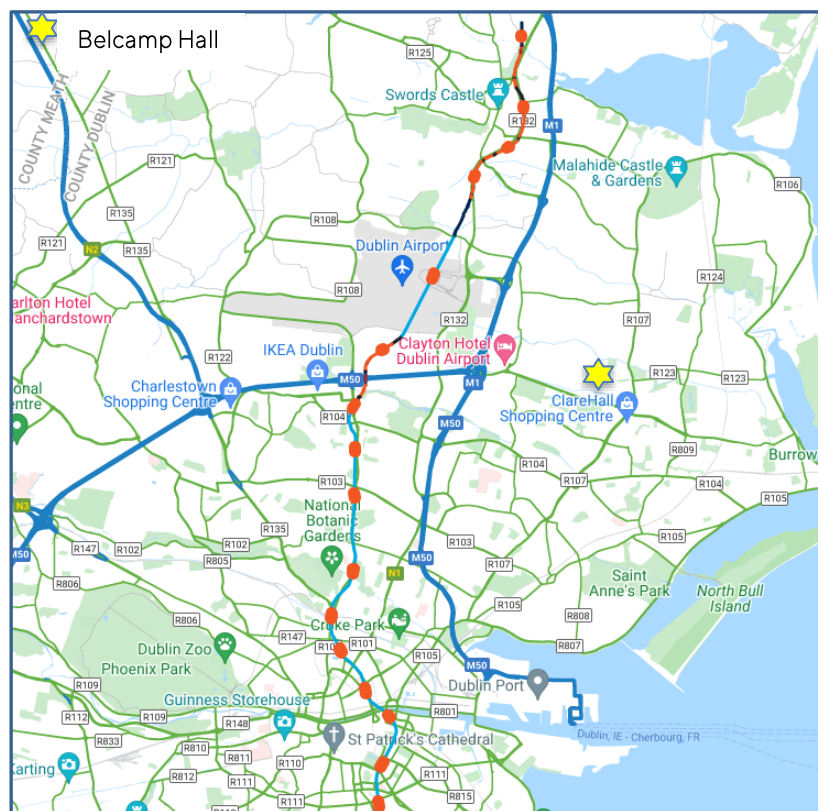
Source: Dublinpublictransport.ie

Including the walk to Clongriffin DART stop (c.30 mins), the above locations in and around North Dublin are commutable distance from the site. Dublin City Centre would be commutable in around 45 minutes door-to-door. In the next section on local employers, retail and leisure, we will cover these commutable locations as they will likely be popular employment zones for future residents given the short journey time from the site.

Rail - Proposed Metrolink Line

Whilst it might not be active until 2035, it is important to consider the benefits of the proposed 19km Metrolink line to future residents of the BTR site. This would be a high-frequency rail line that spans from Swords in the north to Charlemont, south of the city centre. Journey times from Swords to the city centre would be reduced to 25 minutes, providing greater access to other key areas from the site. The closest stop to the site would be Dublin Airport, which is 5km away. The orange points on the map below indicate Metrolink stops.

Figure 3.7 Proposed Metrolink displaying proximity to Belcamp Hall



Source: Metrolink.ie

Car

The site is well-positioned with direct connections to the M50 ring-road and the M1 providing connections to the north. The BTR development will provide 275 car parking spaces. The parking includes under podium parking. The level of parking represents a ratio of 0.41 for the BTR element of the site, whilst the overall ratio is 0.82.

The lower ratio of car parking in the BTR blocks can be justified through the availability of a car sharing club and excellent bicycle parking facilities including a repair area within the secure store room.

Furthermore, the overall level of car parking is appropriate given the high use of public transport and green transport in the area at 48%.

There are five main justifications for the proposed level of onsite parking being of minimal provision:

1. The existing level of public and green transport usage is quite high at 48%
2. Projections indicate there will be a continual increase in sustainable modes of transport for daily commuting across Dublin generally
3. Arrival of new BusConnects routes that will provide higher frequency along bus routes as well as a greater range of services within the local area
4. The consistent decline in private car usage for daily commutes across Dublin
5. The arrival of MetroLink North which will provide rapid transport along a 19km line.

Go Car

Figure 3.8: Location of Nearby GoCar Station



Source: Water Moylan Travel Plan

To the east of the subject Belcamp lands, a number of GoCar stations are provided at Belmayne, Clarehall and Clongriffin. Walking access to these stations is facilitated by the good-quality network of footpaths provided in the local area. According to GoCar website, the key benefits associated with a GoCar include:

- Each GoCar replaces approximately 20 private cars.
- Carsharing reduces car ownership & car dependency, congestion, noise and air pollution.
- Planning Permission—the inclusion of a Car Club could increase the likelihood of gaining the most optimal planning permission for the project.
- Cut build costs and reduce construction time by reducing the parking requirements within a project.
- Helps increase walking, cycling and use of public transport.
- Allow individuals to have benefits of a private car without having the large costs and hassle associated with car ownership. The closest GoCar station is approximately 1km away (12-minute walk) from the proposed development.

Cycle Infrastructure

It is important to consider the level of onsite cycle storage within the wider context of cycling in Dublin. Currently, around **53.5%** of residents in Dublin use 'Green' modes of transport which includes cycling, walking, electric trains and buses (CSO, 2016). With increased levels of investment in dedicated cycle infrastructure this figure is set to rise exponentially over the next decade.

Extensive provision is made for cycle storage at several points across the ground floor of the scheme to reflect the level of local demand. In total, provision will be made for 1,340 bike spaces with 440 spaces dedicated to Block 1 and 900 spaces dedicated to Block 4. This will provide both dedicated resident spaces and visitor spaces, this aligns well with the walkable environment in the immediate area. The quantum of proposed cycle storage will encourage residents to consider more sustainable means of local transport by utilising the dedicated cycle routes in and around Belmayne and the wider area as indicated on the below map. It also aligns with the targets set by the Dublin Cycling Campaign Strategy 2017-2020 and the National Cycle Policy Framework, which set out plans to see a minimum of 10% of transport funding in Dublin to be allocated to cycling.

There is a cycle route located alongside the Belmayne road toward Clongriffin and a cycle lane (within bus lane) down Malahide Road toward the city centre, allowing residents to safely cycle around the wider area.

Figure 3.8 National Transport Map displaying cycle routes around Belcamp Hall



Source: Nationaltransport.ie

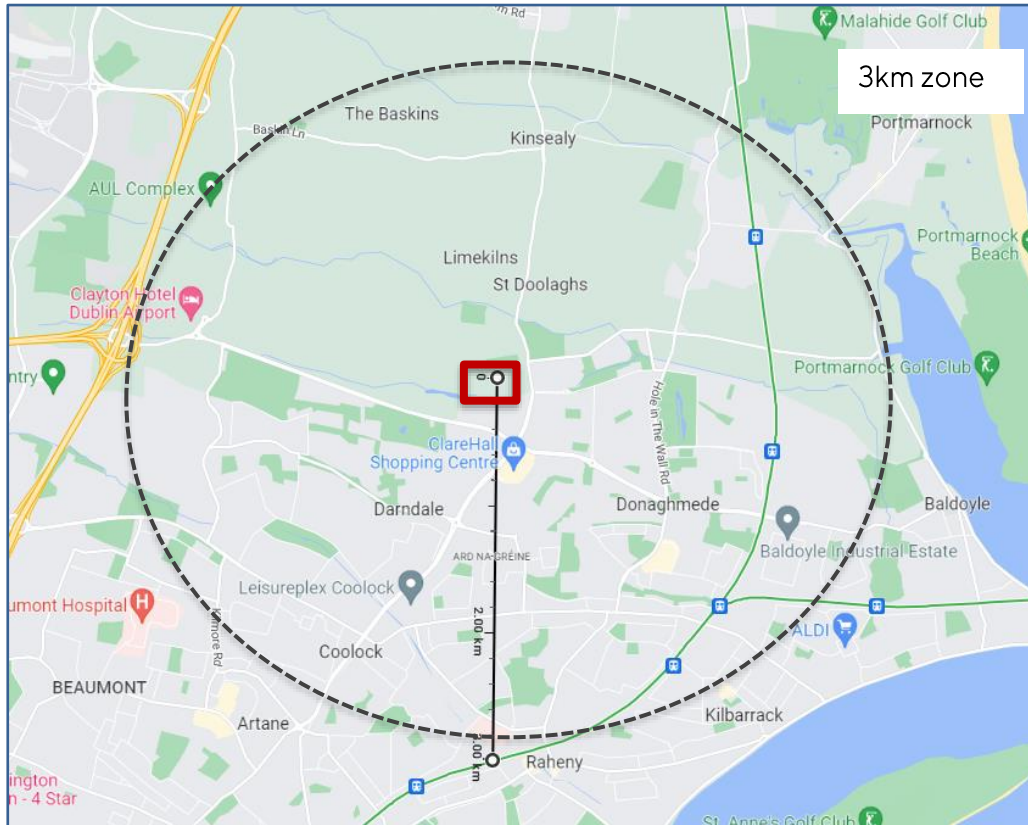
3.3 Local Employers, Retail and Leisure

While the site is accessible via strong public transport networks into Dublin City centre and the key employment and leisure offer located there, this section will focus on the local retail, leisure and employment areas and green space found within a 3km buffer zone as outline on the map below. We have provided a table indicating the accessibility of these amenities via the existing public transport and cycle infrastructure. It is important to note that further employment prospects can be reached by the easily accessed park and ride facility at the Clongriffin DART line.

The area boasts a retail offering, located a 10 minutes' walk away, Clarehall Shopping Centre which contains a wide range of retailers and Tesco Extra. Slightly further afield (22-minute walk) is the Malahide Road Retail Centre which includes Lidl, a pet shop and other large retailers. A detailed summary of the retail offering is provided in the table on pg.28.

In terms of recreation, the site is in close proximity to Darndale Park (5 minutes' walk via new site entrance on R139), Father Collins Park and Trinity Sports & Leisure Centre (19 minutes' walk/6 minutes' cycle/5 minutes' drive) and Balgriffin Park (10 minutes' walk/3 minutes' cycle/2 minutes' drive). Access to outdoor green space and sports facilities is beneficial and desirable for future residents for improving health and wellbeing.

Figure 3.9: Map indicating a 3km Zone surrounding Belcamp Hall



Source: Google Maps, 2022

In terms of employment, City Junction Business Park and Clonahaugh Business Park are home to businesses in a range of industries including pharmaceuticals, distribution and manufacturing.

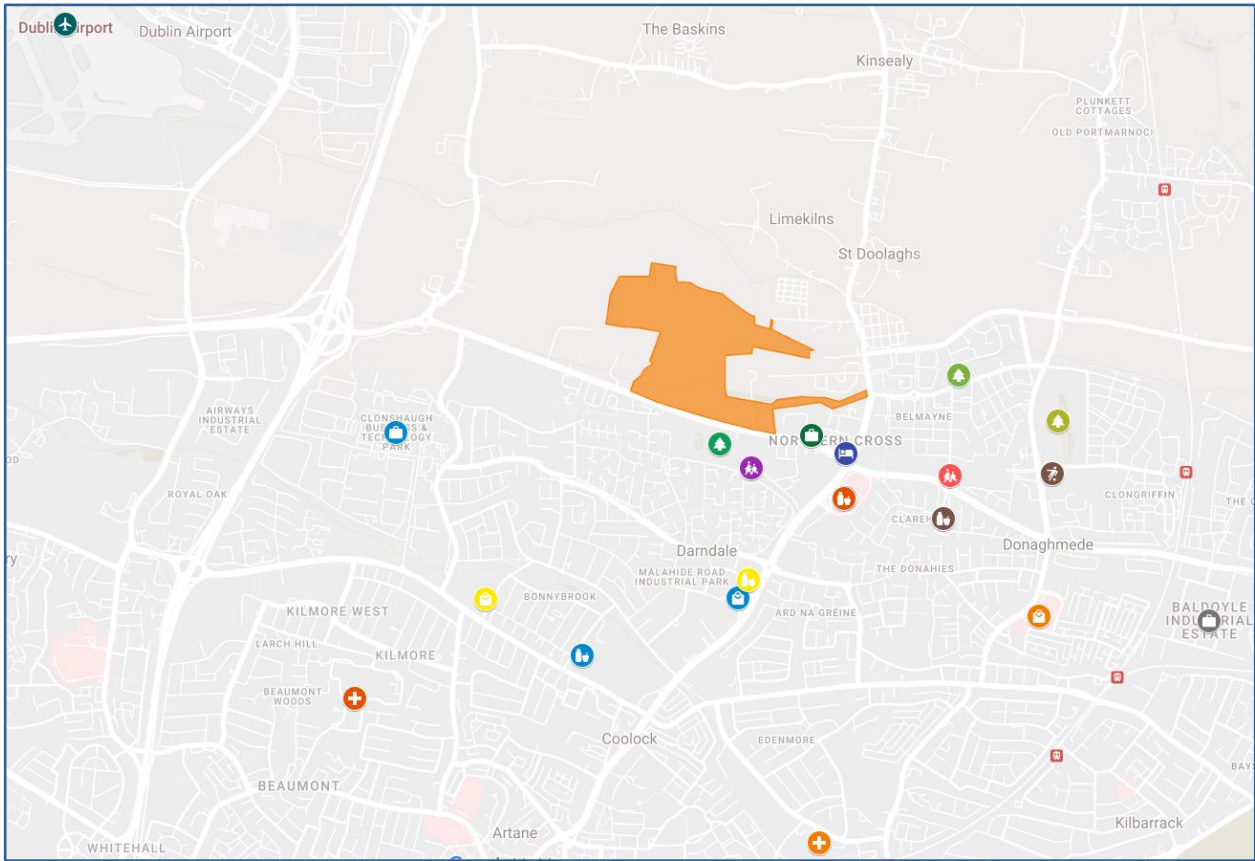
The below table summarises some of the local employers, retail and leisure amenities and the minimum journey time from Belcamp Hall (assuming either on foot, cycling, driving or public transport). Each are highlighted on the map on pg.29 to display proximity from the site location.






















While just outside of the 3km buffer around the site, Dublin Airport is in easy reach from the scheme by car (12 minutes' drive) and is a key employment hub for Dublin North City. The airport directly supports 21,500 jobs through ongoing operations, not taking into account the major employments within the local logistics parks. Large-scale and internationally recognised employers in the Dublin Airport area include Ryanair, Siemens, Fujitsu and Hertz.

Also, less than 15 minutes' drive away and 25 mins bus journey away (outside of the 3km circle) is the affluent coastal town of Malahide.

| | Clarehall Shopping Centre | Donaghmede Shopping Centre | Baldoyle Industrial Estate | City Junction Business Park |
|--------------------------------|--|---|--|---|
| Employers, Leisure and Retail | Over 30 stores and 600 free parking spaces. | Over 50 shops over two levels. | A wide range of businesses across manufacturing and industrial sectors, wholesale goods, fabrics, furniture, and printing companies. | Mylan Ireland (pharmaceutical company). Walls Construction (construction company). Bewley's Tea and Coffee Head Office (distribution service). Fresenius Medical Care (medical centre). Impedans (Scientific equipment supplier). Irish Security Industry Association (security service). Aramark Ireland (wholesale food store). |
| | Retailers and services include Tesco, An Post, Holland & Barrett and several independent stores and pharmacies. | Includes retailers and services including salons, clothing stores, pharmacies, opticians, café's, a doctor surgery, and food & beverage. | | |
| Minimum Journey Time from Site | 10 minutes' walk, 5 min cycle, 4 min drive | 7 minutes' drive, bus route 15 in 19 minutes, 8 minutes' cycle and 28 minutes' walk. | 12 minutes' drive, 46 minutes' walk away and 13 minutes' cycle journey from site. | 9 minutes' walk, 3 minutes' cycle, 3 minutes' drive |
| | Northside Shopping Centre | Beaumont Hospital | St Joseph's Hospital | Clonshaugh Business & Technology Park |
| Employers, Leisure and Retail | Over 50 stores | Large academic teaching hospital providing emergency and acute care services across 54 medical specialities. The hospital employs over 3,000 staff. | Hospital located in Raheny under the management of the Beaumont Hospital Board. The hospital employs over 200 staff. | A wide range of businesses within pharmaceuticals, engineering, technology, logistics and manufacturing |
| | Retailers and services include Dunnes Stores, Iceland, Holland & Barrett, An Post, Lloyds Pharmacy and New Look. | | | |
| Minimum Journey Time from Site | 41 minutes' walk, 12 minutes' cycle journey and 7 minutes'. | 7 minutes' drive, 10 minutes' drive and 41 minutes' drive | 46 minutes' walk, 16 minutes' cycle, and 12 minutes' drive. | 59 minutes' walk, 16 minutes' cycle, 12 minutes' drive. |

Figure 4.1: Map identifying local amenities nearby Belcamp Hall



- | | | |
|---|---|--|
|  ClareHall Shopping Centre |  City Junction Business Park |  SPAR Clarehall |
|  Donaghmede Shopping Centre |  Baldoyle Industrial Estate |  Tesco Extra |
|  Malahide Road Retail Centre |  Clonshaugh Business & Technology Park |  Lidl |
|  Northside Shopping Centre |  Trinity Sports & Leisure Club & Bar |  ALDI |
|  Darndale Community School |  Darndale Park |  Beaumont Hospital |
|  Stapolin Educate Together National School |  Balgriffin Park |  St. Joseph's Hospital Raheny |
|  Hilton Dublin Airport |  Father Collins Park |  Dublin Airport |

Source: Google Maps, 2022

3.4 Education

The demographic analysis for this location shows that between 25% of the population are under 14 years and therefore the proximity to the schools (particularly primary schools) is extremely important. 18% of the population are between the ages of 15 and 24, so consideration has also been given to the local secondary schools. It is important to consider the scheme's proximity to educational institutions as these are also a major source of employment and graduate activity.

To the north of the site, a school site has been reserved on the wider Belcamp Hall lands, which will provide residents with convenient access to education for their children. There are several other schools within reasonable proximity to the site including primary, secondary and further education institutions.

The wider application for Belcamp Hall includes provision for a school within the master plan development, this will provide families and children living in the Belcamp Hall development with walkable access to education.

| | |
|--|---|
| Primary School (Students from 4 years – 12 years) | Journey Time |
| St Francis of Assisi | 9 mins walk / 2 mins drive / 3 min cycle |
| Stapolin Educate Together National School | 13 mins walk / 6 mins drive / 3 mins cycle |
| St Joseph's National School | 31 mins walk / 7 mins drive / 8 mins cycle |
| Secondary School (Students from 12+ years) | Journey Time |
| Grange Community College | 27 mins walk / 5 mins drive / 8 mins cycle |
| Donahies Community School | 35 mins walk / 7 mins drive / 10 mins cycle |
| Third Level (University/College) | Journey Time |
| DCU All Hallows Campus | 22 mins drive, 25 mins cycle, 45 mins bus |

Dublin City University All Hallows Campus in Drumcondra is one of five campuses across Dublin and holds 16,000 students. It has a reputation for being number 1 in Ireland for graduate employment rate (dcu.ie). Whilst it is slightly further afield than the other educational institutions in the area, it is still easily accessible by means of public transport and active travel (cycling).

4. Amenity Provision

Belcamp Hall Proposed Facilities



Belcamp Hall will deliver an extensive amenity offer with a wide array of high specification internal and external facilities for residents to enjoy. The proposed blocks will benefit from an large public realm and large landscaped spaces – an internal courtyard and external green areas with children’s playgrounds– to provide space for social interaction and leisure. The gardens will be furnished with several seating areas, a children’s playground and shaded trellis areas. The ground floor amenity spaces in Block 1 and 4 will be accessible directly from the courtyard.

The onsite amenities are located on the lower ground floor of Block 1 and 4 which will provide convenient fob access to residents from the central courtyards. On site amenity includes residents’ gyms, resident’s lounges, flexible co-working desks/social space, bookable meeting rooms and media/games room. The main reception/concierge space for the scheme will be located on the ground floor of both Blocks which will provide convenient road access for parcel delivery. Block 1 will also provide a management suite which will provide on-site staff wellbeing services.

There will be two resident lobbies strategically located around the ground floor areas of the schemes. The main reception area will be located on the western side of Block 1 with vehicle access off the main R319 road. This main entrance will have a dedicated reception desk and management suite, along with post facilities and an extensive lounge area. It will be a focal point

for the development designed to create a welcoming place for new and existing residents to congregate and meet with the community staff. A second smaller management suite will be located in Block 4 in the northern Entrance Lobby. It is assumed that this will serve as the main reception area for Block 4.

Resident facilities throughout the development will include:

| Floor | Block | Amenity |
|-------|-------|-------------------------------|
| GF | 1 | Lounge/Social Space |
| GF | 1 | Meeting Rooms/ Bookable Space |
| GF | 1 | Media/Entertainment Rooms |
| GF | 1 | Gym/ Fitness Studio |
| GF | 1 | Work Pods |
| GF | 4 | Lounge/Social Space |
| GF | 4 | Meeting Rooms/ Bookable Space |
| GF | 4 | Media/Entertainment Rooms |
| GF | 4 | Gym/ Fitness Studio |
| GF | 4 | Work Pods |

Overall, the development will have a high level of resident amenity. In total 2,124 (22,862 sq. ft) of Resident amenity will be provided throughout the development. This equates to 3.8 sq.m /40.9 sq. ft per unit. Having regard to other residential developments currently under construction and in the planning system, this is a far superior provision, making this a Best-in-Class development with Resident wellness at the forefront.

In addition to the Resident Amenities, some commercial amenities in the form of a retail unit/ café/ restaurant and two creches will be available to the local community in the wider development.

The goal of the developer in introducing these commercial uses is to enrich the local resident community both socially and economically. The retail spaces will give local businesses an opportunity to thrive given the onsite customer base. From the demographic composition of the area there will likely be a significant proportion of young families who will require nearby creche facilities. Creating this symbiotic relationship between the residential and commercial aspects of the development is crucial for creating a long-term residential community.

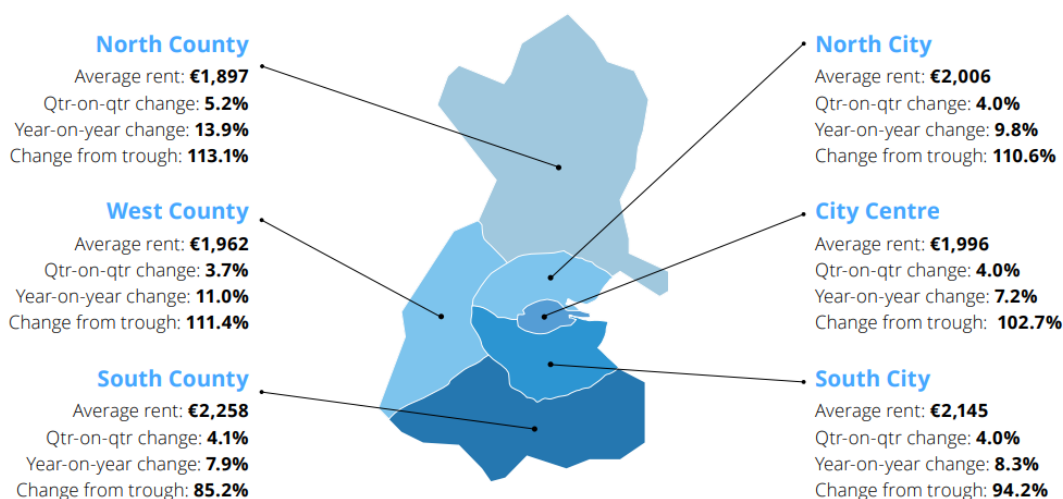
5. Rental Market and Comparable Schemes

5.1 General Rent Commentary

Ireland's rental market continues to undergo intense pressure with increasing urbanisation and shifting demographics continually propping up record levels of demand. Coupled with a weak supply in city and suburban locations, the 'Housing Crisis' with a lack of supply and strong demand, continues. The Daft.ie Q4 2021 report on national rent data indicates that the average rent in Dublin City is €1,996 per month, whilst the North County (site location) is €1,897 per month. Since the rental trough in mid-2011, rents in Dublin have risen a staggering 102.7% in the city and by 113.1% in the North County.

During Q4 2021, we saw that supply was at an all-time low, with quarterly rental inflation at 4.1%, compared to just 1.7% in Q1 2021. In Dublin, rents have continued to rise across all six markets with y-o-y changes recorded between 7.2% (Dublin City Centre) to a high of 13.9% (North County). In the North County (site location), rent growth has been reported at 13.9% higher than the same time in 2020, the highest recorded y-o-y change in the Daft Report.

There continues to exist a clear divide in Dublin, with average rents in the South City and South County continually exceeding those in the North City and North County.



Source: Daft.ie (Q4 2021)

5.2 Belcamp Hall Private Rental Comparisons

An important factor to consider when justifying a Build to Rent proposition is the embedded PRS/BTR market and what is currently available to renters in the local area. The following table provides a summary of the current rental market surrounding Belcamp Hall. These include Clarehall, Coolock, Clongriffin, Belmayne, Donaghmede, Santry, Beaumont, Artane and Baldoyle. This includes a sample of 258 apartments and houses marketed for rent between Q3 2021 and Q1 2022 (Daft.ie).

| Unit Type | Average Rent | Median Rent | Upper Quartile | Max Rent | Sample |
|-----------|--------------|-------------|----------------|----------|--------|
| Studio | €1,394 | €1,390 | €1,800 | €2,200 | 26 |
| 1 Bed | €1,401 | €1,400 | €1,500 | €2,000 | 48 |
| 2 Bed | €1,720 | €1,700 | €1,800 | €2,130 | 97 |
| 3 Bed | €2,289 | €2,300 | €2,500 | €2,950 | 87 |

Source: Daft.ie

To provide a more detailed assessment of the above comparables we have specifically reviewed institutionally owned PRS developments in the surrounding Dublin 17 area that can be considered as base comparables to the scheme under consideration. We supplement rent prices with information on amenity provision, which provides further insight into the determinants of price points between stochastic rent levels.

Recent editions to neighbouring Santry's BTR market are either fully occupied, as in the case of Swiss Cottage, or nearing full occupation, as in the case of Santry Place. The high rate of occupancy demonstrates an exceptionally strong uptake for first-generation rental apartments in close proximity to Belcamp Hall (approx. 5km).

Market intel informs us that Vesta's One Three North scheme has reached full occupancy and it's second development in Clongriffin which recently launched to market, Two Three North is near reportedly near full occupancy with only 15 units currently vacant. Given that Two Three North launched at the end of 2021 this displays a rapid uptake on units. The demand for BTR in this close location (approx. 2.5km) is therefore evident.

As for IRES REIT's prime suburban portfolio, we cannot specify the exact occupancy levels for individual schemes, but their annual asset performance report indicates that their occupancy rates range from 98.9% to 100%. We can assume that the strong occupancy rates being demonstrated within the local PRS, including those without any resident's amenity and built up to ten years ago, as a positive indicator for future BTR developments in this location.

| Scheme | One Three North, Clongriffin, Dublin 13 | Two Three North, Clongriffin, Dublin 13 | Burnell Square, Malahide Road, Dublin 13 | Carrington Park, Northwood, Dublin 9 | Santry Place, Swords Road, Santry Dublin 9 | Swiss Cottage, Swords Road, Santry, Dublin 9 | Milner's Square, Dublin 9 |
|-----------|--|---|--|---|---|--|---|
| Owner | Vesta – Tristian Capital Partners | Vesta – Tristian Capital Partners | Ires REIT | Ires REIT | Ardstone Capital | Avestus Capital | Comer Group |
| Image |  |  |  |  |  |  |  |
| No. Units | 376 units | 282 units | 128 units | 441 Units | 398 units | 29 units | 130 |
| Breakdown | Unknown | Unknown | 36 x one bed 87 x two bed 5 x three bed | 25 x one bed 93 x two bed 24 x three bed | Unknown | 26 x one bed 91 x two bed 3 x three bed | Unknown |
| 1 Bed | From €1,750 | €1,799 - €1,925 | - | From €635 | From €1,750 | - | €1,750 |
| 2 Bed | From €2,025 | €2,075 - €2,375 | €1,350-€1,338 | From €1,316 | From €2,000 | €1,886 | €2,000 |
| 3 Bed | From €2,499 | From €2,499 | - | - | From €2,500 | - | €2,500 |
| Details | BTR scheme offering a residents lounge, co-working space, gym and private gardens. | BTR scheme offering a resident's lounge, co-working space, gym and private gardens. | A PRS development with no amenity offering. | A PRS development with no amenity offering. | Located in Santry off the M50, a BTR scheme offering a residents lounge, co-working space, gym and private gardens. | Located near Santry Place, a BTR scheme offering a resident's lounge, co-working space, gym and private gardens. | Located next to Omni Shopping Centre and connected to Dublin Airport via the M50. Private balconies and a creche. |

| Scheme | Bridgefield, Northwood, Dublin 9 | Lymewood Mews, Northwood, Dublin 9 | Temple Gardens, Northwood, Dublin 9 | Parklands, Northwood, Dublin 9 | Charlestown, Finglas, Dublin 11 | Hampton Wood, Finglas, Dublin 11 | U Charlestown, Dublin 11 |
|-----------|---|---|---|---|--|---|---|
| Owner | Round Hill Capital | Individual landlords | IRES | IRES | IRES | McGrath/Savills | Urbeo |
| Image |  |  |  |  |  |  |  |
| No. Units | 216 | 431 | 127 | 68 | 67 | 150 | 238 |
| Breakdown | 3 x one bed 195 x two bed 18 x three bed | Unknown | Unknown | Unknown | 36 x one bed 164 x two bed 35 x three bed | 46 x 1 bed 82 x 2 bed (apartments) | Unknown |
| 1 Bed | - | €1,249 | - | - | €1,525 - €1,700 | €1,500 | €1,525-€1,700 |
| 2 Bed | From €1,850 | €1,621 - €2,275 | €1,800 - €2,155 | €1,750 - €2,000 | €1,860 - €2,090 | €1,800 | €2,000 |
| 3 Bed | From €2,500 | €2,750 | - | €2,200 | - | €2,000 | - |
| Details | A kilometre from Santry Park, it offers a resident's lounge, co-working space, gym and private gardens. | A PRS development with no amenity offering. | No amenities but within immediate reach of local amenities. | New to the market. Landscaped gardens and private balconies. | IRES presents this PRS scheme without amenities but within immediate reach of local amenities and transport links. | The site has a mix of apartments and houses. | New scheme located next to Charlestown Shopping Centre. Concierge space, residents' events and further amenity to be provided 2022. |

Amenities and Services at Comparable Schemes:

The table below provides a breakdown of the available amenities and services at the comparable developments highlighted overleaf.

| | Belcamp Hall, Malahide Rd | One Three North | Two Three North | Burnell Square | Carrington Park | Santry Place | Swiss Cottage | Bridgefield | Lymewood Mews | Temple Gardens | Parklands | Charlestown | Hampton Wood | U Charlestown | Milner's Square |
|-------------------------------|---------------------------|-----------------|-----------------|----------------|-----------------|--------------|---------------|-------------|---------------|----------------|-----------|-------------|--------------|---------------|-----------------|
| Designed for Built to Rent | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✓ | ✓ |
| Single Landlord | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✓ | ✓ |
| 24 Hr Concierge | ✓ | ✗ | ✗ | ✗ | ✗ | ✓ | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✓ | ✗ |
| On-site Customer Service Team | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✓ | ✓ |
| Residents Lounge | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✓ |
| Multi-Sports Court | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Co-working Space | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✓ |
| Private Dining | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| In-house Gym | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✓ |
| Online Resident Portal | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✓ | ✗ |
| Creche | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✓ |
| Private Terrace /Gardens | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✗ | ✓ | ✓ |
| Running Track | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Dog Park | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Clubhouse | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |

*Amenity space for U Charlestown by Urbeo arriving in 2022.

6. Conclusion

The proposed development at Belcamp Hall on Malahide Road represents a well-located and comprehensively amenitised residential proposition for North Dublin. The wider development supplies a wider variety of mixed tenure options for both renters and potential home buyers. The BTR Blocks provide pragmatic and attractive location for prospective renters to access a wide range of amenities and employment hubs across the City and North County, it also delivers high quality accommodation and onsite amenities that will enhance the residential appeal of the local geography.

The site's walking proximity to public transport means that residents have easy access to key employment zones across the surrounding suburbs and City Centre, in addition to the local offering. This includes some of Dublin's largest employment hubs with occupiers including major pharmaceutical companies, education institutions, hospitals and retail centres, which ultimately makes this a location that will attract a broad and diverse cross section of residents. Moreover, Dublin airport is within easy reach from the scheme by car and bus (a 12 minutes' drive) and is a key employment hub for Dublin North City. The airport directly supports 21,500 jobs through ongoing operations, not taking into account the major employments within the local logistics parks.

Some of Dublin's largest public transport developments such as the BusConnects network and Metrolink will directly benefit the proposed site. As highlighted in section 3.2, these initiatives will serve the Belcamp Hall scheme with some being a short walking distance of the site or easily accessible by multi modal transport.

In addition to the immediate geographical benefits of the scheme, further justification for introducing Build to Rent in an emerging urban hub such as Belcamp Hall is the rapidly declining trend in home ownership against the increase in rental tenures across Dublin. The BTR proposition is primarily targeted at a younger/ mid-age level demographic who are the most likely to be renters as opposed to entering the housing market. Within this broad demographic category, we include junior and established professionals, service/key workers, couples and small families. Given the proximity and ease of access to local employment and education there is sufficient reason to assume that the scheme sits within a large catchment of potential residents who belong to this demographic category. The unit mix has been designed to align with the needs of these potential residents but also reflect broader housing trends across Dublin (as highlighted in section 1).

The proposed development has been designed to create a sustainable rental community with a tailored service and amenity offer that the standard private rental offer fails to provide. To achieve this long-term goal, it is of course crucial that there is an ample provision of attractive communal amenities such as resident's lounges, co-working space, games/media room, gym facilities and landscaped courtyards which provide the kind of lifestyle necessities that modern renters expect.

These amenities are what will make Belcamp Hall a comprehensive residential offer that will fulfil the expectations of discerning, modern renters and encourage interaction and community among residents and the wider community. They are therefore key to the success of a long-term retention strategy.

The scheme will also work to encourage sustainable travel via cycling, walking and the use of the public transport facilities on the doorstep of the scheme. This sustainable transport strategy is facilitated by the addition of well-integrated outdoor spaces, a lower provision of onsite car parking and ample provision of secure cycle storage across the scheme.

Caveats

General

Cortland Consult has utilised its knowledge of good practice within Build to Rent developments across the UK and Ireland to inform the view for “Belcamp Hall” at Malahide Road in Dublin 17.

Demographic

Despite the infancy of the Build to Rent concept within the Ireland, Cortland Consult has utilised its knowledge of the typical demographic spread for developments of this type in comparable locations. We have also reflected on the Census 2016 data available to us, alongside various other data sources mentioned through the report.