

Cross Guns Bridge, Phibsborough, Dublin 7

Build to Rent Market Justification Report

liv consult

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Report Objective

The objective of this report is to explore and provide justification for a Build to Rent development at 113 Phibsborough Road, Cross Guns Bridge, Dublin 7. For the sake of brevity, the following report will refer to scheme simply as Cross Guns Bridge. The site is situated in the attractive North Dublin neighbourhood of Phibsborough which is within walking distance of the City Centre but also well connected to major transport links such as the Luas, a QBC and the proposed Metrolink line. The development, which is being proposed by Bindford Limited, will meet the increasing demand for purpose-built rental accommodation on the northside of Dublin City that prioritises long-term resident satisfaction.

This report offers a detailed overview of the socio-demographic data relating to the local area, together with reflections on the merits of the area as a development prospect 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 the existing professionally managed residential stock in the wider area.

About LIV

LIV Group is headquartered in Leeds, UK and operates in the United Kingdom and Ireland.

LIV Group was established in 2008 to provide corporate residential management services for the banking sector, specialising in Block Management, Facilities Management and Lettings. In 2014, LIV 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, 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.

Development Description

The proposal is for a Strategic Housing Development for Build -To-Rent apartments and will comprise the demolition of all derelict buildings on site and the construction of a new residential development comprising 3 no. blocks ranging in height up to 12 storeys consisting of 205 no. dwellings and associated residential amenities, basement and surface carparking with vehicular and pedestrian access from the eastern end of the site off Phibsborough Road. Additional pedestrian only accesses to the north of the site off the Royal Canal Way. A new café/ retail area will be located at ground floor level of Block C along with a new public open space to the east of the site. All associated site development works, landscaping and boundary treatment, children's play area, cycle parking, bin stores, substation, and services provision. A full description is set out in the statutory notices.

Background

Bindford Limited intend on developing and operating a Build to Rent Development that provides rental homes for those living and/or working in Phibsborough or its surrounding employment hubs. The purpose of this report is to demonstrate to An Bord Pleanala that there is demand and requirement for Build to Rent accommodation in the local area. In response to market challenges set out through this report, the Department of Housing, Planning and Local Government published in March 2018, 'Design Standards for New Apartments – Guidelines for Planning Authorities'. 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. The underlying premise behind 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.

During the design process, the project team have taken cognizance of discussions with An Bord Pleanala and Dublin City Council at the tripartite meeting and the subsequent Opinion and Direction issued by An Bord Pleanala. Aligned with this, Bindford Limited has approached LIV Consult for its expert input into the design finalisation to enhance resident experience and to demonstrate that the Build to Rent development has the appropriate market demand.

The amenity offer has been carefully curated to ensure it is appropriately scaled for the location, development size and the target market. Please refer to the Bindford Limited drawings for a detailed description.

Executive Summary

Cross Guns Bridge will be proposed to An Bord Pleanala in an application to provide 205 apartments and a range of on-site communal amenities including a resident lounge, roof terrace, co-working space, resident's gym, outdoor landscaped areas, children's playground and private meeting/play space.

The profile of the site in conjunction with its proximity to major transport connections and the attractive local amenity context will enable the site to attract a considerably wide demographic. While still a relatively new concept in Dublin, Government backing for Build to Rent is motivated by the chronic undersupply of housing and the rising demand for high-quality rental accommodation in major urban centres.

Within a 1-mile radius of Phibsborough:



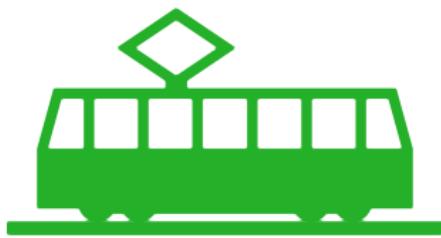
**42% of residents are between
the ages of 25 to 44**



**70% of residents are
Economically Active**



**45% of households are
privately rented**



**75% of residents use Public
and 'Green' methods of daily
transport**

Source: CSO (2016)

1. Introduction to Build to Rent

1.1 Sustainable Urban Housing: Design Standards for New Apartments (2018)

The ‘Sustainable Urban Housing: Design Standards for New Apartments (2018)’ confirm that “*a new format of residential accommodation has the potential to emerge as a distinct segment within the overall urban accommodation sector*”.

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 is highly supportive of the build-to-rent tenure format and acknowledges that at the time of the document being prepared (2016), the housing stock in Ireland was not built with the needs of long-term renters in mind and as such there was a need for the construction of purpose-built accommodation for the long-term rental market with appropriate on-site amenities.

Section 5 of the Sustainable Urban Housing: Design Standards for New Apartments (2018) 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.”

These guidelines generally view BTR as developments that are designed and constructed specifically for the needs of the rental sector. The guidelines acknowledge that BTR developments have the potential to accelerate housing construction, which makes a significant contribution to the required increase in housing supply nationally, which has still to reach the targets set by Rebuilding Ireland and increased urban housing provision that is envisaged within the National Planning Framework.

1.2 Private Rental Demand

The Build to Rent model provides benefits to the wider housing market as it can bring more housing units to market quicker and at a greater scale than that of the traditional build to sell model. 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. There is also a greater market demand 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 is undergoing a period of intense pressure as increasing urbanisation and shifting demographics spur record levels of demand. The latest Rental Report presented by Daft.ie (Q3 2020) reveals that rents in Dublin were on average 1.2% higher than a year previously. The report also revealed that the average Dublin City Centre rent was €2,035 per month (Note: The average rents are reflective of all unit types i.e. Studios, one-beds, two-beds etc.).

To service this level of rental demand, the market has seen a distinct growth in the Build to Rent sector. Build to Rent schemes are generally of a high-quality design and with ready access to amenities 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 Ireland has traditionally been associated with 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. 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 (2018) acknowledges the vital role Build to Rent plays in offering a flexible and secure rental proposition that aligns with the constantly evolving modern work environment. Renting is now seen as a valued 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 is now seen as a viable long-term alternative for young professionals and families who benefit from the stability of a bespoke rental offer that can also accommodate the potentially transient nature of a modern career pathway.

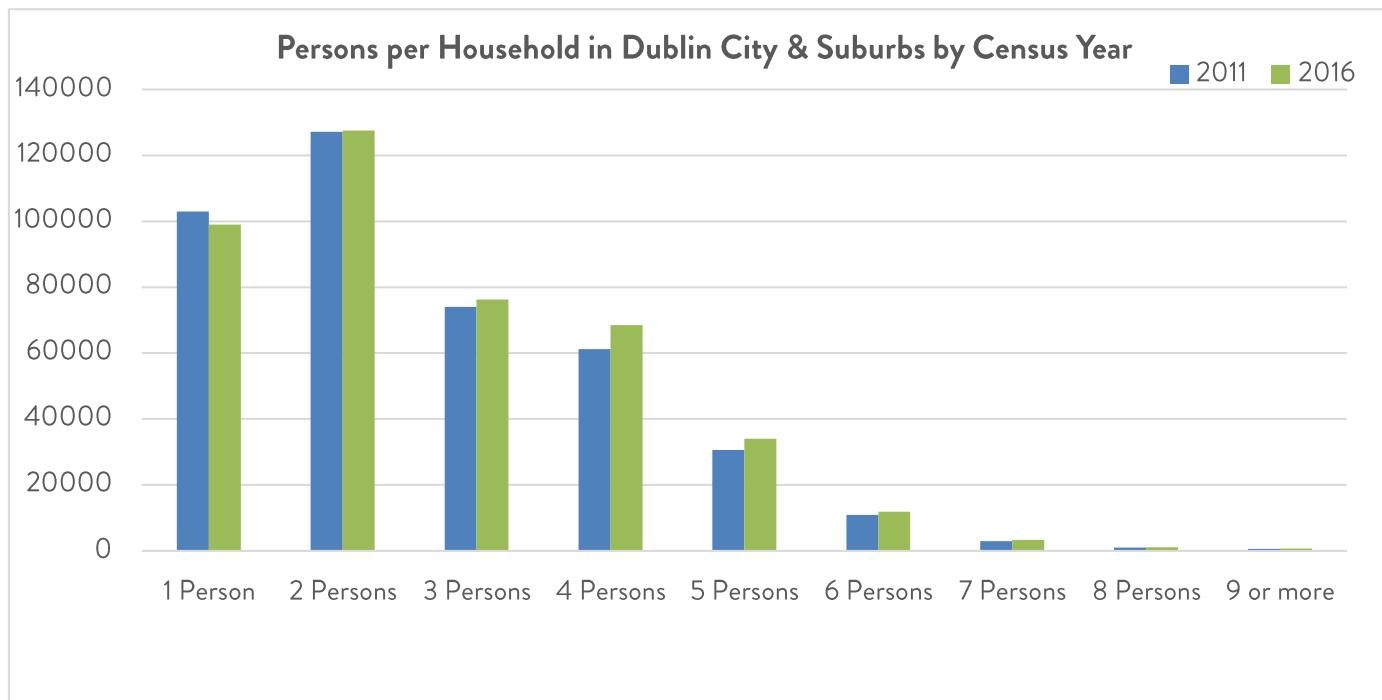
Focusing on delivering a holistic resident experience ensures that the provision of onsite amenity is designed to meet the practical needs of the resident and helps build a cohesive sense of community by encouraging residents to interact and share these spaces with one another. Ultimately, the successful implementation of an onsite amenity strategy will lead to a thriving BTR community and result in long-term resident retention. For this reason, Build to Rent appeals to a broad demographic ranging from graduates, young professionals, couples and both young and established families. 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 is ideally positioned to address this need.

The proposed application provides for 205 No. purpose-built rental units within the proposed development. This quantum of units is similar to other schemes in Phibsborough's emerging housing pipeline.

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.

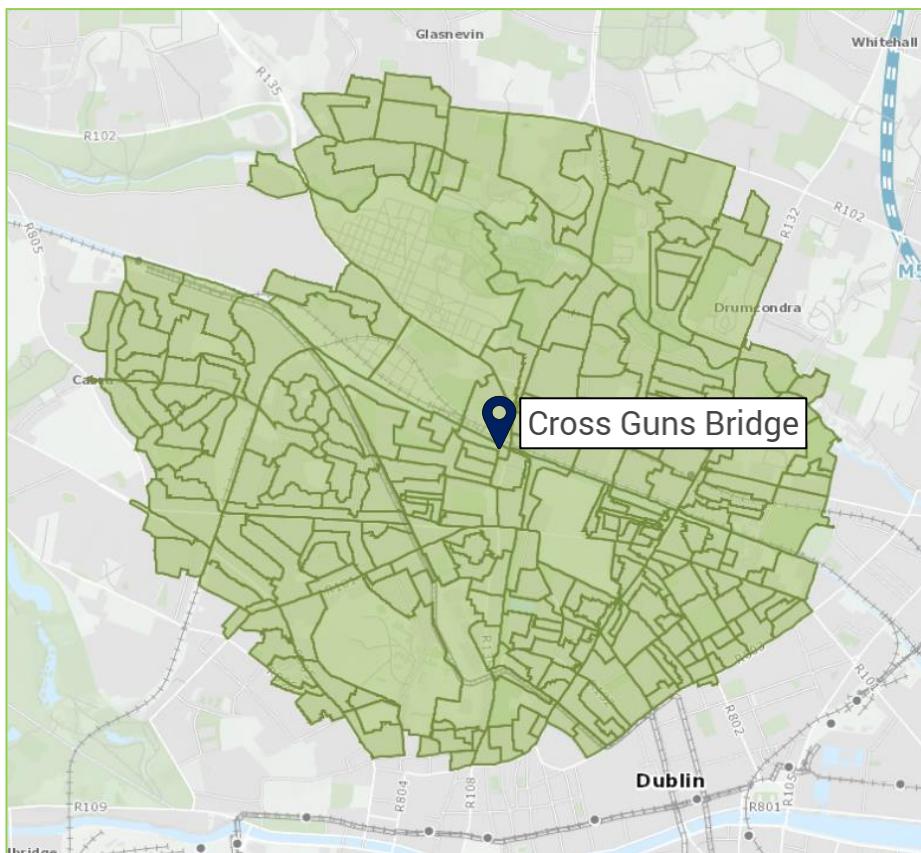


While the number of 3, 4 and 5-person households has seen a marked increase between 2011 and 2016 they still represent only a marginal proportion of total households. The proposed unit mix in this development is designed for individuals, sharers, couples and families, with Studios primarily targeted as single occupants, 1-beds being designed for 2 people and 2 beds being designed for up to 4 people. 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.

2. Target Market and Demographics

The demand for rental accommodation across Ireland, particularly in its urban centres, is increasing exponentially. Dublin is at the epicentre of this national trend as in 2019 the number of rented dwellings in the city increased by 13,800; compare this to the fact that rented dwellings in Ireland as a whole increased by 14,900 and it is clear that Dublin lies at the heart of Ireland's rental activity (AIB 2019). Dublin's rapidly increasing population and sluggish stream of supply have seen rents consistently rise across the city (underpinned by a 4.1% rise across the country in 2019 (Daft.ie)). The problem has become so acute that Rent Pressure Zones were introduced in December 2016 across 6 Local Authorities and 48 Local Electoral Areas to counteract the effects of low supply and restrict rent growth to a maximum of 4% per annum. Cross Guns Bridge represents a welcome opportunity to introduce the Build to Rent proposition to meet the demand for supply in this urban location.

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 (approx. 1-mile radius) surrounding Phibsborough as illustrated in the map area below.

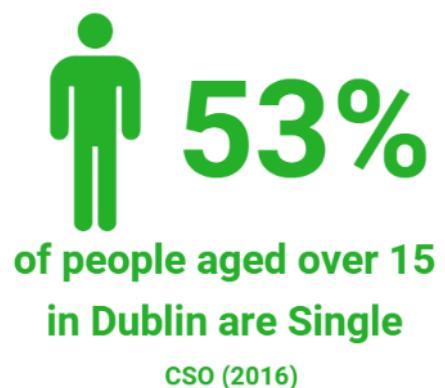


Source: CSO (2016)

A young, economically active population is a promising context for the delivery of a Built to Rent scheme; having a sizeable youthful cohort aged between 20 and 34 in the local area is especially positive. Within a 1-mile radius of Phibsborough there is a population of 61,380 of whom **70% are economically active**, with a further **9% of residents identified as students**. Moreover, approximately 42% of all residents are aged between 25-44 which is the target age for BTR development. Therefore, the demographic composition of Phibsborough 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 development will provide for 55x Studios, 85x 1 beds and 65x 2 beds across three blocks. The mix of units is reflective of the increasing trend towards smaller households of 1-2 persons. Studios and One beds are suitable for 1-2 persons, whilst depending on the household composition, for example, Couples, Sharers or Families, the larger Two-bedroom apartments are appropriately designed to cater for these demographics.



Age and Tenure:

As mentioned, **42%** of residents currently living in the local area are aged between 25 to 44 which indicates a sizable pool of young professional workers. In addition, **14%** of the total residents are in the 15-24 year-old bracket, which would highlight a strong level of students and graduates. Compare this to the national data where 28% of the population are between 25 and 44 years old, and 39% are over 45 (CSO 2020). Cross Guns Bridge clearly sits within a unique catchment area whose demographic composition is ideally suited to the BTR proposition.

The table below provides a breakdown of the number of residents in the area, per age grouping:

Population by Age Grouping:	% of Population
0 - 14	13%
15 - 24	14%
25 - 44	42%
45 - 64	20%
65 +	11%
Total	100%

Source: Dublin Census 2016- accessed via AIRO Map

Evidence from the Irish Central Statistics Office for 2016 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 Phibsborough and the surrounding area to be residing within existing private rented accommodation. Around 44.5% of all tenure types in Phibsborough are identified as Private Rented, approximately 11,169 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, BTR is now seen as a viable long-term housing solution. The geographic location and targeted amenity provision of the proposed scheme will be particularly attractive for Young Professionals including singles and couples, and potentially Young Families looking to rent within close proximity to the City Centre. There is also a considerable opportunity to attract graduates transitioning from living in their family home or university accommodation to their first rental property. Over half of the demographic within both Dublin City and the wider County fit this categorisation.

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 a **1-mile radius of Phibsborough**, as defined in the graphic on page 11.

Households by Tenure:		% of Households
Private Rented	11,169	45%
Social Rented	3,470	14%
Owner Occupied with mortgage	4,528	18%
Owner Occupied without mortgage	5,901	23%

Source: Dublin Census 2016- accessed via AIRO Map

The mix of homeowners to renters in Phibsborough is one that we would expect for a City Centre location. As presented above, **45% of households** in this area are privately rented which serves to highlight the active profile of renters and potential target market for an amenity-rich, service-oriented BTR proposition in the local area. The attributes of the site – walking proximity to major employment and transport hubs, vibrant local amenity context and reputation as a fashionable urban neighbourhood – and the housing composition of Phibsborough are supportive of a purpose-built BTR offer that remedies the lack of suitable rental stock entering the market and specifically addresses the needs of local renters.

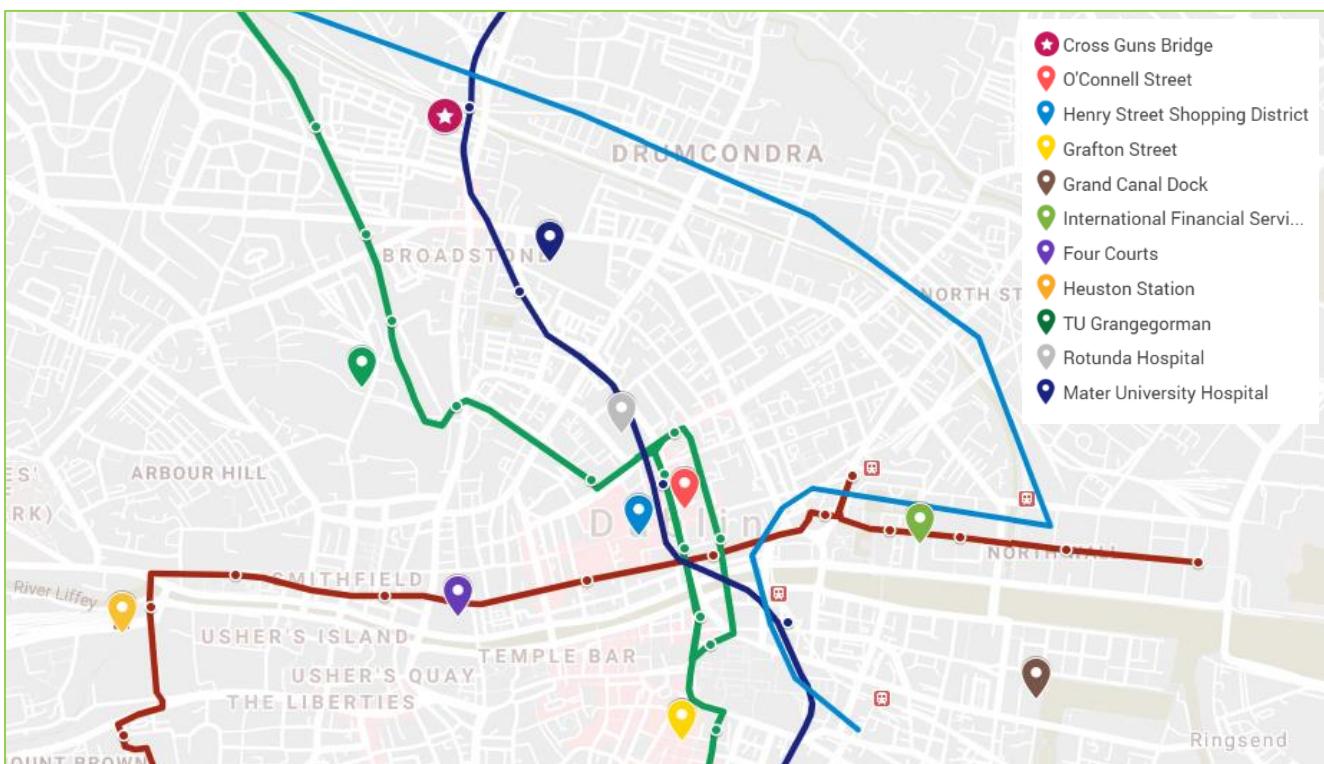
Based on the information overleaf, we have identified five Target Market profiles in the table below that represent the type of renter that we would expect a BTR scheme in this location to attract.

Graduate	Young Professional	Young Families	Key Worker	Established Professionals
				
Aged 20 to 24	Aged 25 to 35	Aged 36 to 44	Aged 18 to 35	Aged 36 to 55
Singles working locally in white-collar employment	Singles or couples working locally in white-collar employment	White and blue-collar employment	Single / Couples	Established professionals working locally
University leavers working within their first and second jobs.	Employees range from associate to managerial level.	Employees range from associate to managerial level.	Working locally within education, health or various other public-sector roles.	Professionals working at managerial level across a range of employment areas.

3. Micro Location

In our justification analysis for the site's location, consideration is given to its accessibility to major education institutions (TU Grangegorman), employers (Mater Misericordiae University Hospital and Rotunda Hospital) and Dublin City Centre (specifically, O'Connell St., Grafton St. and the Docklands).

The map below shows that the scheme is within walking distance of the Phibsborough Luas Stop (Green Line), the Western Commuter Line at Drumcondra Station (Light Blue Line) and the Glasnevin Stop of the proposed Metrolink system (Dark Blue Line). The latter is due to start construction in 2021 and be operational by 2027 (Metrolink Public Consultation, 2019). The scheme's transport connectivity is highlighted below:



Source: Google Maps (2020)

Maximum 20 minutes public transport door-to-door:

- Mater Misericordiae University Hospital
- Rotunda Hospital
- TU Grangegorman
- Henry Street Shopping District
- Four Courts
- Trinity College Dublin
- Dublin City University

Maximum 30 minutes public transport door-to-door:

- Grand Canal Dock
- Grafton Street
- International Financial Services Centre

3.1 Description of Site and Proposed Development

Local Context

Cross Guns Bridge is located at the intersection of the Royal Canal and Phibsborough Road. The image below defines the proposed site boundary:



The scheme aims to deliver a high standard of onsite resident amenities such as a 24-hour concierge service, co-working space/bookable meeting facilities, a gym, a resident's lounge and a roof top lounge with dining facilities. A significant amount of outdoor amenity space will also be provided via a plaza at the entrance of the development, decked rooftop space (south facing) for each block and a landscaped garden at the western boundary of the site.

Presently within Dublin, there are no operational BTR Schemes that have been built in line with the Sustainable Urban Housing Guidelines (2018). Although several have received planning permission none have yet been constructed. There are however several schemes that were designed for the private sale market but have been retained for rental purposes. One example in the immediate vicinity of Phibsborough is the IRES owned scheme at Bakers Yard. The development comprises of 132-units and planning for an additional 61 units was granted recently.

In the neighbouring suburb of Cabra, a 484-unit BTR scheme is currently under construction, being developed by a joint venture between Royalton Group and Tristan Capital Partners. This development was designed in line with the Sustainable Urban Housing Guidelines.

3.2 Transport

Outlined in the Design Standards for New Apartments (2018) Specific Planning Policy Requirement 9, a default policy of minimal car parking spaces is a condition that applies specifically to Build to Rent accommodation. Therefore, an important area of justification for the BTR proposition in Phibsborough is its walking proximity to the City Centre and major transport networks, which will be summarised in this section.

Within the subject area analysed in the target market and demographics section, 75% of people currently living in the area surrounding Phibsborough regularly use public transport services (trams, buses, trains) and green methods of transport such as walking and cycling. The fact that such a high proportion of local residents use public or environmentally sustainable modes of transport on a regular basis highlights the area's connectivity to major transport links such as the Luas, bus and proposed Metrolink infrastructure.

To explore this further, we have provided a breakdown of all public transport methods that serve the site.

Car

The scheme is located along the Phibsborough Road and is within 400m of North Circular Road, both are the main arterial road routes connecting to Dublin City Centre. Moreover, Finglas Road is also a major road connection into the City Centre, connecting with the N2 and M50.

A variety of major local employment hubs in and around Dublin City Centre – Four Courts, International Financial Services Centre and Grand Canal Dock – are within a 20-minute car journey. Dublin Airport is also within a 20-minute car journey.

Major business parks located outside the City Centre can also be reached relatively quickly by car: Dublin Industrial Estate (approx. 5 minutes), Eastpoint Business Park (approx. 13 minutes), Park West (27 minutes)

Bus

Munster Street Bus Stop is located less than a 150m from the entrance to the scheme. From here residents have access to several bus routes connect Phibsborough to Dublin City Centre and surrounding towns, including routes 4, 9, 83(a), 140 and 155 which run every 15 minutes.

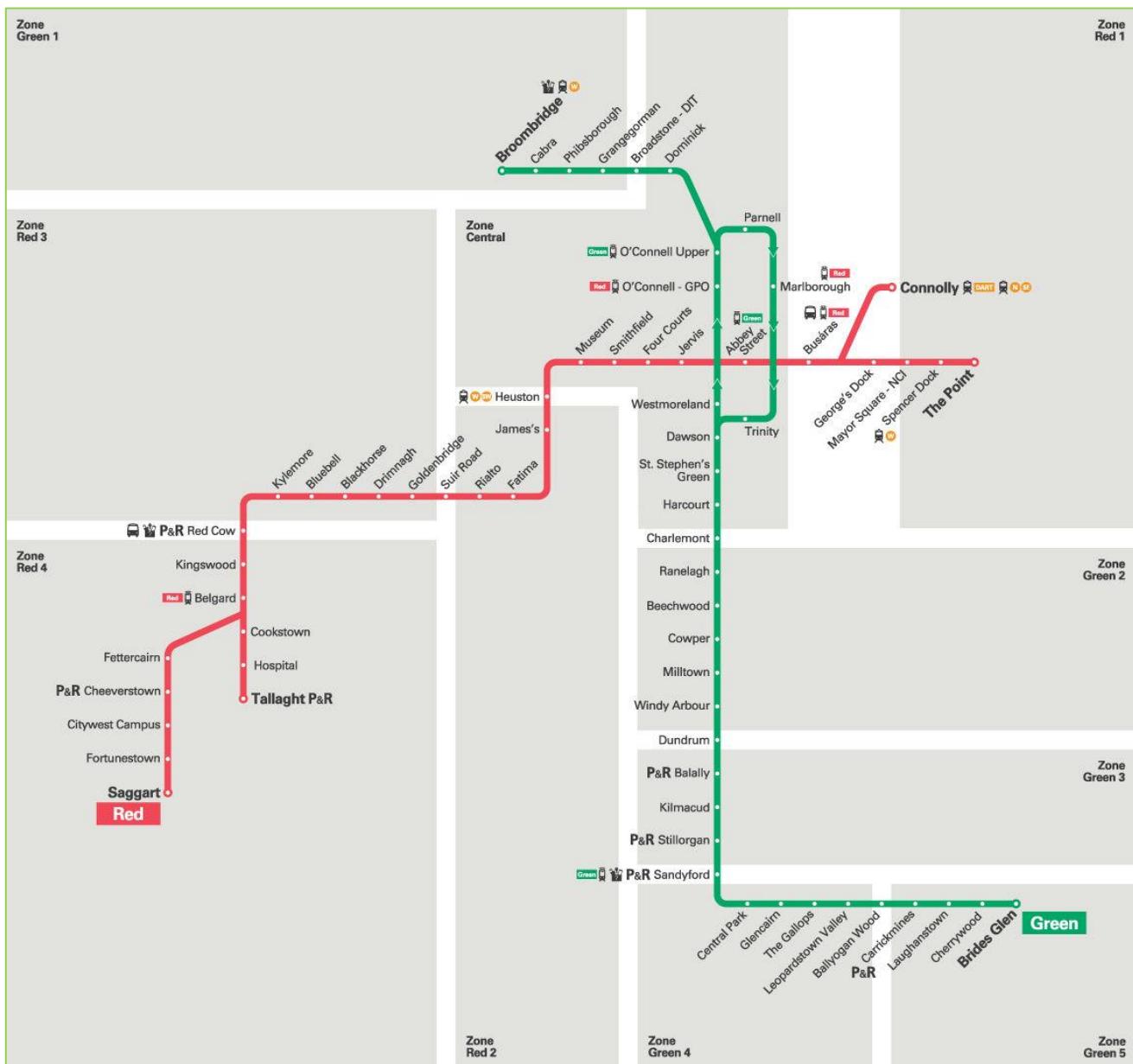
Given the scheme's proximity to Phibsborough Road residents can expect to reach the Four Courts in under 15 minutes and employers around the Docklands and the International Financial Services Centre in just under 30 minutes.

Specific details for journey times to local employers, leisure and retail amenities are outlined on page 22.

LUAS & Metrolink

Phibsborough Luas Stop (Green Line) is within a 10-minute walk of the proposed site. The journey along the Green Line from Phibsborough to the City Centre (either the O'Connell or Marlborough Stop) takes under 15 minutes.

The Green Line extends through Dublin City Centre into the suburbs of South Dublin, connecting to some of Dublin's largest business and enterprise zones, including Sandyford Business Park (home to the new Microsoft Campus) and Cherrywood Business Park (one of Ireland's largest mixed-use masterplans). The former can be reached in just under 50 minutes and the latter in just over an hour.



Source: luas.ie (2020)

A high-capacity, high-frequency Metrolink system running from Swords to Charlemont has been proposed for Dublin. The ambition for the Metrolink is to integrate the various transport hubs and services that currently serve the city - Dublin Airport, Irish Rail, DART, Dublin Bus and Luas services. It is estimated that the Metrolink will accommodate around 50 million passengers annually and reduce the journey time from Swords to the City Centre to 25 minutes.

Glasnevin Station will be among the 16 new stations created by the Metrolink. The provisional CGI below highlights the position of the new rail link in relation to the scheme (located at the top left of the image) which will be less than a 5-minute walk from the entrance of Cross Guns Bridge. The site is therefore ideally placed to benefit from the arrival of the Metrolink, which will put a second major transport link on the doorstep of the scheme. With the Metrolink and the Green Luas Line, residents at Cross Guns Bridge will have comprehensive transport coverage for the whole of Dublin.

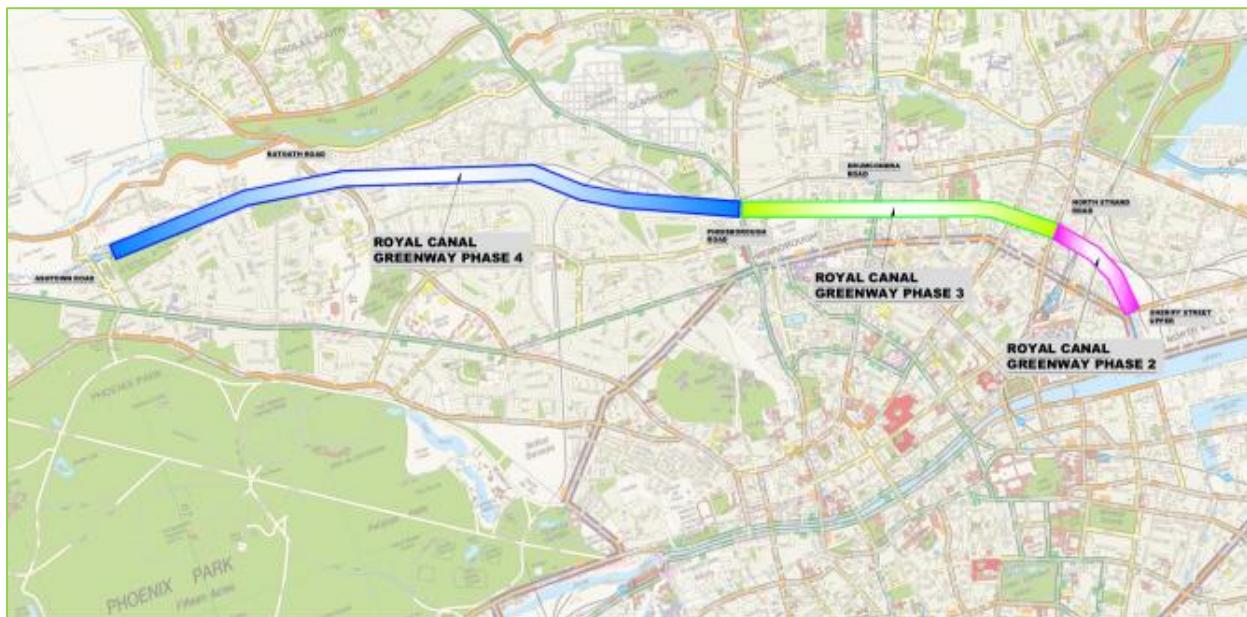


Artists Impression of Glasnevin Station (Metrolink.ie; 2020)

Cycle Infrastructure

Extensive provision is made for onsite cycle storage, with a total of 272 resident spaces and 72 visitor spaces allocated (344 total). 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 Phibsborough. There is a dedicated cycle route along Phibsborough Road that will allow residents to safely cycle into the City Centre in around 10 minutes and reach the local high-street within a few minutes.

The Royal Canal Greenway is Ireland's longest dedicated walking and cycling route running from Dublin City Centre to Longford over a total distance of 146km. The second of the project's four phase delivery strategy was delivered in July 2020. The route is 750m in length and links the existing cycle infrastructure in the Docklands to North Strand. Construction for Phase 3 is expected to commence in Q1 2021 which will connect North Strand to Phibsborough. The final phase of the Greenway will connect Phibsborough to Ashtown, the date for construction remains to be confirmed. The Greenway route will significantly enhance the pedestrian and cycle experience for residents at Cross Guns Bridge, as well as offer a convenient and sustainable means of reaching the City Centre while avoiding some of the main commuter routes. By bike, residents will be able to reach the Docklands along the Royal Canal Greenway in under 15 minutes.

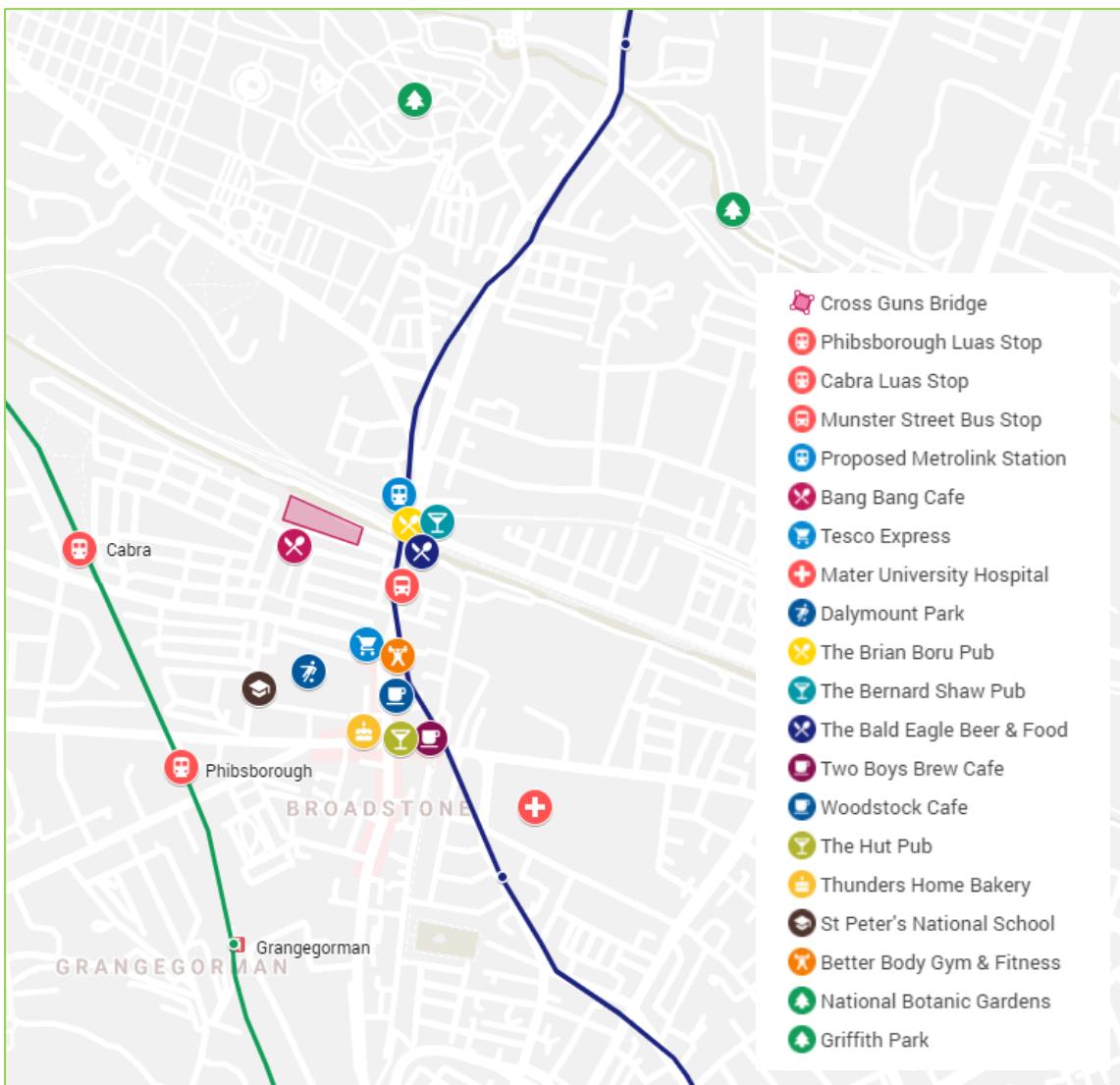


Source: dublincycling.com; dublincity.ie (2020)

Currently, around **48%** of residents in Dublin use sustainable 'Green' modes of transport, which includes cycling, walking, electric trains and buses (CSO, 2016). The volume of cycle storage 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 and have more than 10% of trips in Ireland to be made by bike by 2020.

3.3 Local Employers, Retail and Leisure

It is important to note the sites' proximity to local transport connections (both existing and proposed), retail and leisure amenities, education institutions and prominent employers. The map below highlights some of Phibsborough's key amenities. Aside from the National Botanic Gardens and Griffith Park (20-minute walk) all highlighted amenities are within a 10-minute walk of the scheme:



Source: Google MyMaps (2020)

It was recently announced by Time Out that Phibsborough is one of the most attractive and vibrant urban neighbourhoods in the world (TimeOut, 2020). Residents at Cross Guns Bridge will have the full suite of local amenities including all the cafes, bars, pubs, restaurants, supermarkets, gyms and fitness studios, schools and transport links highlighted above within a 10-minute walk of the scheme. One of the major attractions in the local area is Croke Park stadium, which is the largest venue for Gaelic sports events in Ireland. The stadium is in Drumcondra, just under a 17-minute walk from the site.

Having two Luas stops (Phibsborough and Cabra – Green Line) within a 10-minute walk of the scheme will provide residents easy access to the City Centre and major employment hubs along the Green Line including The Quays/St. Stephen Green (20-minute journey) and TU Dublin, Grangegorman (6-minute journey).

Summarised below are some of the main employers and amenities within commuting distance of Phibsborough. These companies represent some of Dublin's largest and most reputable employers and offer wide range of opportunities from graduate/entry level to senior managerial roles. Given that the target market for Built to Rent is young professionals, service workers and graduates, we expect that there will be a proportion of residents employed at the following locations.

Distance/ Location	Within a 1.5km of the scheme	Approx. 3km International Financial Services Centre & North Docks	Approx. 3.5km Grand Canal Dock, Dublin 2	Approx. 2.2km The Quays, O'Connell & Henry Street
Employers	The Mater Misericordiae University Hospital	JP Morgan	Facebook	Rotunda Hospital
	TU Grangegorman	US Bancorp	Google	GPO
	King Inns	Citibank	Accenture	The Four Courts
		Bank of America	Airbnb	The Bar of Ireland
		Danske Bank	TripAdvisor	Guinness Brewery
		Bank of Ireland	Indeed	
		AIG	Matheson	
		Central Bank	McCann Fitzgerald	
		PWC	Beauchamps	
		HSBC	State Street	
Minimum Journey Time from Cross Guns Bridge	15 minutes door to door (via bus)	28 minutes door to door (via Red Luas Line)	30 minutes door to door (via bus)	-
	6-minute cycle	11-minute cycle	15-minute cycle	
	Within a 1.5km of the scheme	International Financial Services Centre	Grand Canal Dock	The Quays, O'Connell & Henry Street
Leisure and Retail	Dalymount Park	The Gibson Hotel	Bord Gais Energy Theatre	Arnotts Department Store
	Ban Bang Cafe	3 Arena	Clayton Hotel	Ilac Shopping Centre
	The Bernard Shaw Pub	The Convention Centre	Marker Hotel	Jervis Shopping Centre
	Brian Boru Restaurant			Cineworld Parnell Street
	Croke Park			Gate Theatre
	National Botanic Gardens			Savoy Cinema
	Griffith Park			Ambassador Theatre
Minimum Journey Time from Cross Guns Bridge	All within a 20-minute walk and between a 5-10 minute cycle	35 minutes door to door- via Bus and connection to Red Luas	30-35 minutes door to door- via 4, 40, 140, 155 bus services	18 minutes door to door- via 9, 40, 46a, 140, 155 bus service

Other notable employers include Dublin Airport which is a 20-minute drive North of the scheme.

3.4 Education

It is important to consider the proximity of educational institutions as these are major source of employment and graduate activity. Dublin presents the most opportunities for graduates in Ireland of which 42% of Honours bachelor's degree holders, 30% of Higher Diploma and 35% of Postgraduate Diploma graduates have found jobs in Dublin. These figures are based on an analysis of First Destination University Graduates across Ireland's main universities (Higher Education Authority, 2018). According to CSO (2016) data for the area surrounding Phibsborough, 70% of existing residents are economically active, 9% are students and the remaining 21% are not working for reasons such as retirement, inability to work, unemployed or are full-time carers for family.

There is a wide range of educational institutions within a 5-20 minute walk of the site, ranging from primary schools through to higher education institutions.

Educational Institution	Journey Time
St Vincent's Primary School	Approx. 7-minute walk
St Vincent's Secondary School	
St Peters National School	Approx. 9-minute walk
The Mater Misericordiae University Hospital	Approx. 10-minute walk
King's Inns	
TU Dublin (Grangegorman Campus)	Approx. 20-minute walk
Dublin City University	Approx. 17-minute cycle

TU Dublin is a new technology university which has been created through the merger of Dublin Institute of Technology (DIT), IT Tallaght and IT Blanchardstown. The central campus is located on a 70-acre site in Grangegorman, Dublin 7. TU Grangegorman will welcome around 20,000 students and 2,000 staff and will sit amongst Dublin's similarly prestigious institutions including Dublin City University, Trinity College Dublin (TCD) and University College Dublin (Silicon Republic, 2018).

The Grangegorman campus of TU Dublin currently has almost 4,000 undergraduates and over 60 postgraduates enrolled. The campus is a leader in research, and they have recently opened their new research Centre for Applied Science and Health. They received major funding from the Strategic Innovation Fund to develop the teaching and learning environment within the institute. As the development of Grangegorman progresses, 2021 is set to see the student population increase to 10,000, with courses in science & health, art & tourism and engineering.

Kings Inn, Henrietta Place, Dublin 1

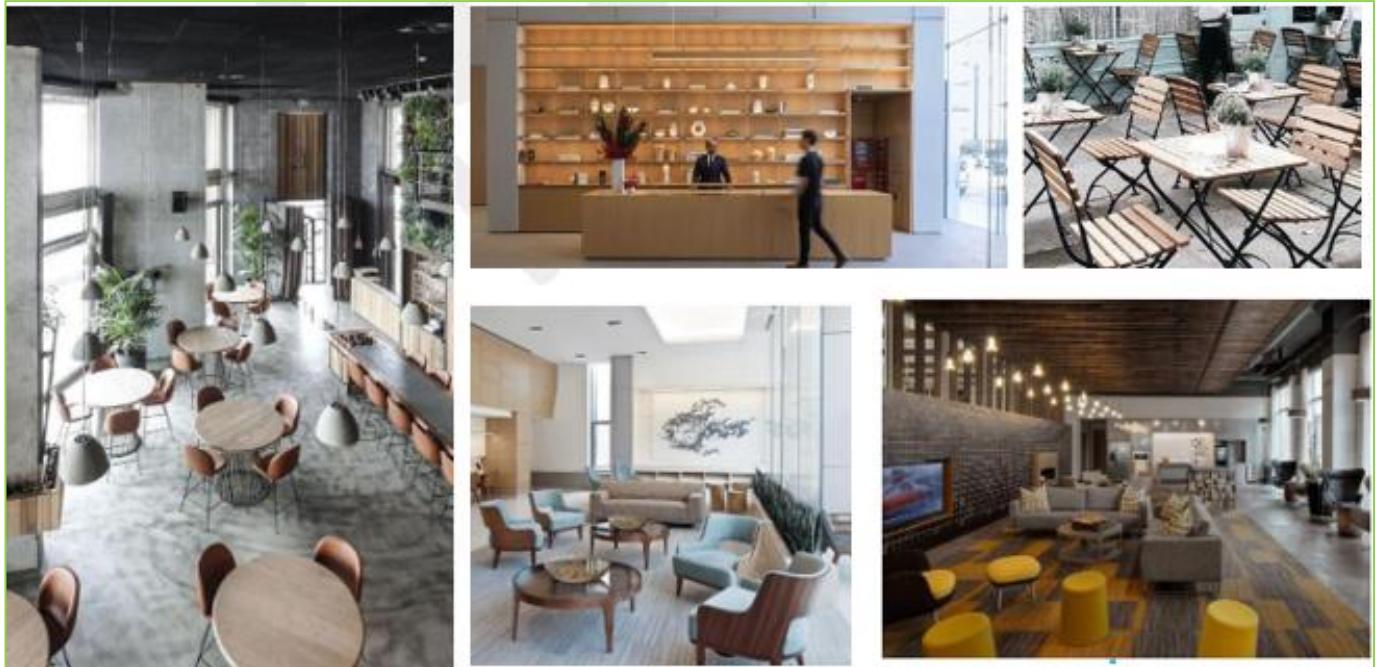
The Honorable Society of King's Inn is Ireland's Oldest School of Law and Dublin's primary centre for legal training and is located within a 20-minute walk (or 6-minute cycle) of Cross Guns Bridge. King's Inns provides professional legal education and training for people wishing to become barristers. The School also reaches a broader community by offering a wide range of part time and blended learning courses in specialist areas of the law. Members of Kings Inn include benchers, barristers and students. The benchers include all the judges of the Supreme Court, Court of Appeal and High Court and several elected barristers. Many of the world-famous legal and political leaders over the past centuries have been members of King's Inns, or former participants in our legal education courses (kingsinn.ie).

The Mater Misericordiae University Hospital, Dublin 7 and Rotunda Hospital, Dublin 1

Mater Misericordiae University Hospital is a large teaching hospital in Phibsborough associated with University College Dublin. The hospital employs around 2,900 people (Irish Times 2017-18 Financial Data) and is less than a 10-minute walk from Cross Guns Bridge.

In addition, the nearby Rotunda Maternity Hospital (approx. 7-minute cycle from the scheme) employs around 1,000 people.

4. Amenity Provision



Resident Services and Amenities

The proposed development will provide 460.5m² of onsite resident amenities and support facilities, equivalent to 2.24m² of shared resident amenity per unit. This is excluding the onsite Café and all external Roof Terraces. It is common for BTR developments include between 1.5-2.5m² of shared amenity space per unit however this would depend on the local context. We would expect a higher level in areas where there are fewer local amenities; in suburban locations, for instance. However, despite Cross Guns Bridge being located amidst an exceptionally vibrant local amenity context comprising employment, the development has been designed with a strong amenity provision. The proposed suite of resident services and amenities is appropriate given the unique nature of the local amenity context. Furthermore, the proposed amenity spaces will be flexible, thereby enabling different uses by day/ night or at the weekends.

The local PRS context is notably lacking in onsite amenity provision and therefore the proposed development will significantly enhance the local proposition. As highlighted later in the report (on page 30), none of the institutionally owned PRS schemes around Phibsborough include an onsite amenity. Cross Guns Bridge will be the first purpose-built BTR scheme in the locality to make provision for onsite amenities.

The majority of the scheme's onsite amenities – concierge, resident lounge, dining room, meeting room, gym, rooftop garden – are located in Block C at the ground and 11th floor. The ground floor amenity offer will create a lively and welcoming entrance into the scheme with the interaction of the lobby area, concierge, co-working space and adjoining gym all immediately available. This is paired with a second large amenity area on the 11th

floor which will contain a sizable residents lounge, dining room and rooftop garden/seating area.

To complement aforementioned residential amenity spaces, Block C will also provide a public cafe at the ground floor along the Royal Canal façade. The entrance into the reception/concierge area will be located be at the south western corner of Block C and will serve as the focal point for the ground floor amenity area. The scheme will also make use of its canalside location by offering residents direct access onto the Greenway Walking and Cycling route. The development will have secure access points onto the Canal which will provide an extension to the landscaped grounds for residents.

Resident amenities and facilities will include:

- Concierge and Management Office
- Resident's lounges (Ground floor and 11th Floor of Block C)
- Gym
- Co-working space
- Private dining facilities
- South facing landscaped roof terraces with covered seating areas
- Circa 24 car parking spaces, of which 5 no. are disabled spaces. Provision is made for 3 'set down' parking bays and 2 spaces for a car sharing scheme (eg. Go Car).
- Secure bike storage with 272 resident spaces and 72 visitor spaces (344 total)
- Bike workshop
- Landscaped resident walkway along the inner façade of the scheme and residents garden at the western boundary of the site
- Secure Parcel storage system in the main reception (eg. Bringme)
- Public amenity – Café unit overlooking the Royal Canal

Delivering amenities that create resident well-being and sustainable communities are key for establishing long-term rental communities that successfully integrate with their local context. The quantum of amenity that is being proposed for the scheme is significantly above what is currently available at existing rental schemes in the local area and is supported by the urban location and wealth of local amenities that are within a short walking distance. As highlighted on page 21, residents will be within a 5-minute walk of a wide selection of pubs, bars, cafes, gym facilities and major transport links, all of which justifies the level of onsite amenity proposed for the scheme.

The amenity offer is strategically split between the ground and 11th floor of the Block C. Having a centralised amenity hub at the entrance of the scheme will serve to create a lively and welcoming space for residents upon arrival, as well as provide a core community hub where all residents can interact and meet with the onsite team. The additional amenity space at the 11th floor will provide a rooftop retreat in the form of a spacious resident's lounge, dining suite and open rooftop garden. This space will serve as the more relaxing, sociable counterpart to the functional co-working, concierge and gym facilities at the ground floor. It is also key to highlight that the

amenity spaces will be flexible-use to encourage both day and night-time usage (eg. the lounge can be used as additional workspace by day and for socialising in the evenings). The location and the flexible-use of these spaces will encourage residents to regularly use these facilities and interact with fellow residents and the concierge team, ultimately making the scheme a livelier and more attractive place to live. Having these two amenity spaces located in a single Block is a pragmatic decision that will assist in the overall management of the development by allowing the onsite team to oversee the use of each area.

The primary function of the onsite amenities is to encourage residents to interact and engage with one another, which is important for creating a cohesive community and encouraging residents to stay on a long-term basis. The proposed amenity spaces will be designed to enable community events such as resident meetings, book clubs, cooking classes, fitness classes and private events, all of which will be arranged by the Resident Services Manager and will be available for residents to book through a bespoke residents app.

Resident Support Facilities

In addition to the onsite amenity offer, there will be a range of management and support facilities for the convenience of residents, such as:

- Dedicated On-Site Management and Customer Service Team including:
 - Dedicated on-site Manager
 - Events Coordinator & Amenity Manager
 - Security Night Staff
 - On-site lettings team
- High quality Hotel Style Lobby with:
 - 24-hour Concierge
 - Intelligent Parcel Locker Systems
 - Co-working Space
 - A relaxed entrance into the wider amenity offer that is welcoming to visitors, residents and potential residents
- Bespoke residents App:
 - Residents will be able to use the app for the following:
 - Upcoming social events
 - Make private bookings – GO Car, meeting room, kitchen space
 - Contacting the maintenance team who will be on-hand 24/7
 - Receive alerts from central management
- All apartments are designed to a high specification for long-term use and are furnished with a sufficient range of white good appliances such as a cooker and washing machine, hence there is no requirement for a communal laundry facility.
- Residents Secure Parking with:

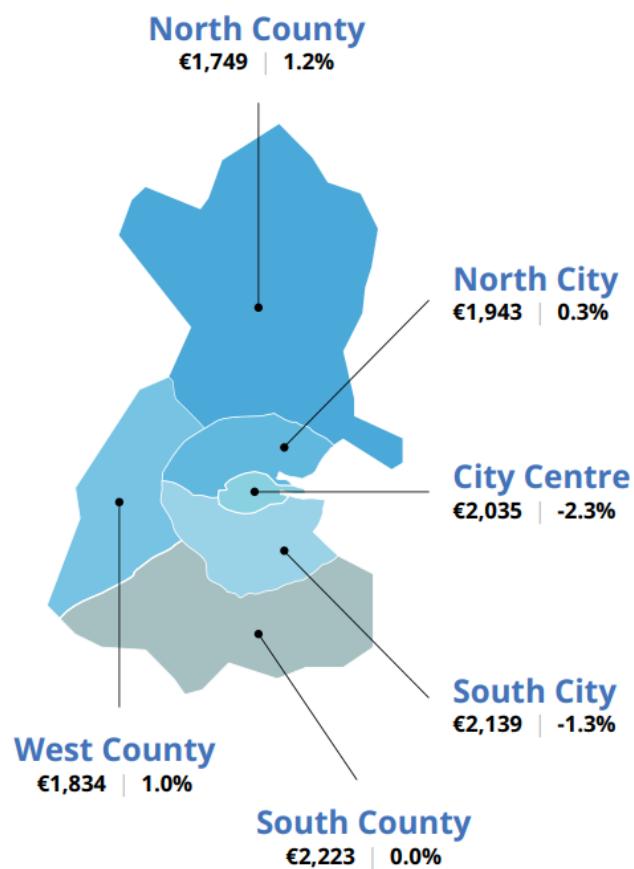
- Secure Underground Car Parking
- Secure Bicycle Storage for residents and visitors
- Secure Storage Lockers
- Temporary parking spaces to allow ease of move in/out for residents.
- The development will have an extensive designated area for waste disposal. The waste management strategy and onsite maintenance will be carried out by the onsite management team.

5. Rental Market and Comparable Schemes

5.1 General Rent Commentary

Ireland's rental market is undergoing a period of intense pressure as increasing urbanisation and shifting demographics continually prop up record levels of demand. The Daft.ie Q3 2020 report on national rent data indicates that the average rent in Dublin City is €2,035 per month, whilst the North City is €1,943 per month. Since the rental trough in mid-2011, rents in Dublin have risen a staggering 101%. The Covid-19 pandemic saw rents fall 2.5% from March to April, however, prior to this, rents across Dublin in Q1 were between 3-5% higher than the same time last year.

There is a clear rental divide in Dublin. Average rents in the City Centre, South City, South County continually outperform those in the North and West County. The rents achieved in North City (Phibsborough's location) are positioned in the middle of the stark north/south divide.



Source: Daft.ie (2020)

5.2 Phibsborough Private Rental Comparisons

An important factor to consider when justifying a Build to Rent proposition is the embedded PRS market and what is currently available to renters in the local area.

The following table, with data provided by Daft.ie, provides a summary of the current rental market in Phibsborough, which includes a sample of 345 apartments marketed over the past 12 months.

Unit Type	Average Rent	Min Rent	Lower Quartile	Upper Quartile	Max Rent	Sample
1 Bed*	€1,292	€900	€1,255	€1,404	€2,000	191
2 Bed	€1,795	€1,260	€1,645	€1,931	€2,400	115
3 Bed	€2,347	€1,535	€2,050	€2,563	€3,875	39

*Includes both Studios and 1 Bed apartments.

A more refined breakdown of the above rents, focussing on the higher quality units listed in the market, is provided below.

Unit Type	Average Rent	Min Rent	Lower Quartile	Upper Quartile	Max Rent	Sample
Studio	€1,298	€1,290	€1,298	€1,300	€1,300	4
1 Bed	€1,531	€1,250	€1,500	€1,600	€1,750	24
2 Bed	€1,836	€1,600	€1,700	€1,925	€2,200	19

Source: Daft.ie (2020)

The schemes below represent four PRS buildings within the surrounding areas and can be used a viable base comparison with Cross Guns Bridge. It is important to note that none of these schemes offer any onsite amenities, hence the level of amenity at Cross Guns Bridge is unique within the current market.

Scheme Name	Smithfield Market, Smithfield	Park Lodge, North Circular Road	Bakers Yard, Drumcondra	Cross Guns Quay
Owner	PRS	Patrizia	IRES	PRS
Image				
Advertised Rents (Average)	1 bed: €1,734 2 bed - €2,200	1 bed - €1,725	Scheme average €1,528	1 bed - €1,750-1,500 2 bed - €1,790-1,600
Comments	<ul style="list-style-type: none"> More central location No onsite amenities 	<ul style="list-style-type: none"> Similar urban location No onsite amenities 	<ul style="list-style-type: none"> Similar urban location No onsite amenities 	<ul style="list-style-type: none"> Adjacent development No onsite amenities

Source: Daft.ie (October 2019-2020)

Cross Guns Bridge will offer residents an onsite amenity package in the form of a gym, private residents lounge, roof terraces, co-working space and private dining facilities, in addition to a 24-hour concierge service and a maintenance team that will be available to handle all enquiries. This level of service and amenity provision are currently absent from the local rental market, making Cross Guns Bridge a unique rental proposition that is significantly above the standard that has been set by the above schemes. The amenity and concierge package will ensure that convenience and resident satisfaction are a priority which will encourage residents to stay on a long-term basis and be part of the wider community.

6. Conclusion

Cross Guns Bridge represents a high specification residential offer located in one of Dublin's most attractive urban neighbourhoods. The scheme offers an appropriate unit mix that aligns with the demographic composition of the area and will deliver a community focused onsite amenity offer (both resident-specific and commercial) that will serve to integrate the scheme within the local residential context.

The scheme is ideally positioned to attract a wide range of prospective residents from across Dublin as well as the within the immediate locality. With two Luas stops (Phibsborough and Cabra) within a 10-minute walk, residents will have one of Dublin's key transport networks at their disposal, granting them access to key employment zones across the North and South suburbs and the City Centre, including some of Dublin's largest employment hubs with occupiers including major technology firms, healthcare companies, education institutions and retail centres.

The wider socio-economic context in which this scheme is being proposed is characterised by a continued decline in home ownership and an increase of rental tenures across Dublin. This is an established regional and national trend that provides a strong justification for the Build to Rent proposition in attractive urban hubs such as Phibsborough, which are at the forefront of the growing shift from home ownership to rental tenures. This trend is being seen among younger residents who are keen to have the flexibility of a rental tenure or perhaps, due to financial constraints, are unable to enter the housing market. Hence, the BTR proposition is primarily targeted at a younger demographic, particularly mid-level and established professionals, service workers and couples. Cross Guns Bridge is therefore appropriately aligned with the demographics and housing need associated with the employment and education context in Phibsborough.

The trend of smaller household sizes is supported by this development, with a high level of Studios, One and Two beds being provided. The proposed unit mix ensures that there is sufficient flexibility for residents, allowing them to evolve and move within the scheme should their requirements change. It also supports the notion of long-term, as opposed to short-term 'transitory' renting and professionally managed developments with a focus on resident wellbeing.

The proposed scheme has taken a holistic approach to the resident experience, with a bespoke service and amenity offer that the standard private rental offer fails to provide. At the heart of the BTR ethos is the attention to resident care and satisfaction, hence why Cross Guns Bridge will make ample provision for attractive communal amenities such as a gym, resident's lounge, bookable meeting rooms, landscaped outdoor space and roof terraces, which have become practical lifestyle necessities for modern renters. The proposed amenities have been designed to fulfil the expectations of discerning, modern renters and encourage interaction and community among residents and the wider community.

Caveats

General

LIV Consult has utilised its knowledge of good practice within Build to Rent developments across the UK and Ireland to inform the view for Cross Guns Bridge.

Demographic

Despite the infancy of the Build to Rent concept within the Ireland, LIV 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.