



Glenveagh
Homes

Business Unit Update

Glenveagh Properties PLC
Business Model & Strategy - Business Unit Update - Glenveagh Homes



Herbert Hill, Dundrum, Dublin

At a Glance



2018 Revenue

€84.1 million



Gross margin:

18.2%



Units sold:

275

100%/85%

of 2019/2020
deliveries from
existing active sites



31 December 2018 Inventory

€590 million

15

active sites



202/450

sold or reserved
at 31 Dec 18/5 Mar 19



18% (2017: 21%)

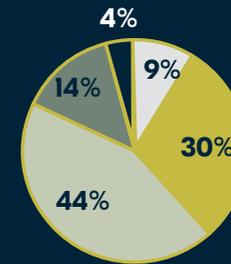
of NDV
Landbank cost



Landbank Overview

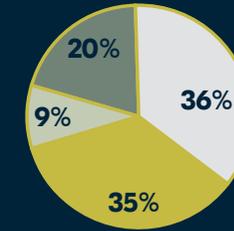
Location

Pre IPO by Unit



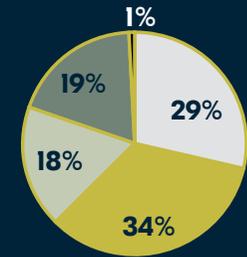
- Dublin
- GDA Inner
- GDA Outer
- Cork
- Other

Post IPO by Unit



- Dublin
- GDA Inner
- GDA Outer
- Cork
- Other

Homes Portfolio by Unit



- Dublin
- GDA Inner
- GDA Outer
- Cork
- Other

Site cost

Lower site cost
as a % of NDV

22%



At IPO

17%



Post IPO

Site cost

Lower average site cost
per unit(€)

56k



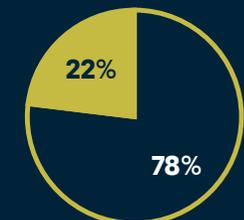
At IPO

47k



Post IPO

Houses vs
Apartment units



- Houses
- Apartments

Site size

20
18
16
14
12
10
8
6
4
2
0



Small (<150)



Medium (150-349)



Large (349+)

- At IPO
- Post IPO

Average site size

105



At IPO

448



Post IPO



Blended



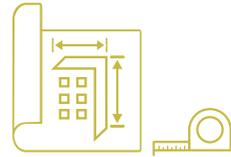
Our approach to homebuilding



1. Landbank and Acquisition Strategy



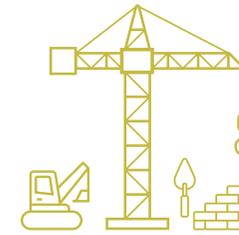
The quality of our landbank is one of the main strengths of Glenveagh. The Glenveagh team have focused on investing in locations where there is strong demand for new homes particularly from First-Time Buyers that can deliver our target returns. Our experienced team undertakes a rigorous evaluation process to ensure all opportunities provide multi-year delivery, meet our minimum financial KPIs and allow for standardisation and maximum optimisation. Sticking to these principles has allowed us to assemble a balanced overall portfolio mix capable of delivering on our 2019 targets and beyond. In addition, the quality of our current landbank allows us the flexibility to be selective with the deployment of equity to ensure that we are investing in sites that are most aligned with our strategic objectives.



2. Design and Planning Process



The Glenveagh design approach is based on delivering a quality product that appeals to new home buyers, supports our standardised construction approach and our continued focus on managing our exposure to construction cost inflation. We ensure our development and unit designs are flexible so that we can react quickly to changes in housing demand whilst also delivering the highest quality, sustainable and innovative product to the customer. Our dedicated planning team work closely with local authorities and planning offices to ensure the planning process is completed efficiently and so that we can maximise the planning potential of all our sites while delivering quality housing developments.



3. Construction and Standardisation



Our construction approach is dedicated to having a standardised process to building high quality sustainable homes efficiently. This approach has allowed us to build at volume across our active sites and deliver on our multi-site delivery model. Embedded in this process is a dedication to the highest standards of health and safety and best practice. Each active site has dedicated resources responsible for the implementation of our robust health and safety programme which is continually monitored by the Executive Committee. We are focused on increasing the level of off-site manufacturing within our construction methodology and will continue to assess our off-site manufacturing capabilities and invest time researching emerging innovative construction practices. Supporting our standardised construction approach is our centralised procurement team that has established strong relationships with suppliers and sub-contractors enabling us to enter into fixed price contracts for key labour and materials thereby allowing us to manage our exposure to construction cost inflation.



4. Sales and Marketing



Through our quality landbank and the aforementioned focus on quality and efficiency of construction, we now offer an attractive suite of house types in locations of high demand with a particular focus on affordability and the first-time buyer market. In what is a highly competitive market, we ensure that each sales team has an in-depth knowledge of our developments, our houses and importantly, the locations where we are selling and provide unparalleled customer service. We are continually sourcing customer feedback and benchmarking our customer service against some of our peers in the housebuilding sector. We are also constantly investigating technologically innovative methods to differentiate our sales and marketing approach to ensure the best experience possible for our customers.

We continue to innovate our design and construction solutions in order to optimise margin performance in the medium term, while also delivering at scale helped by the standardisation of processes and production across our developments.

Our active sites

GDA – Starter-Homes

Glenveagh

Taylor Hill

Balbriggan, Co. Dublin



Taylor Hill is a development of approx. 600 units located in Balbriggan in Co. Dublin. Phase 1 was launched in February 2018 with 96 occupied during 2018. Phase 2 will commence in 2019 and will comprise 78 2, 3 and 4 bed terrace, semi-detached and detached homes. The seaside town of Balbriggan has superb transport links with a regular train service from the town to Dublin City Centre.

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Cois Glaisin

Johnstown, Navan



Cois Glaisin, Johnstown, Navan is a development of 276, 2, 3, 4 and 5 bedroom terrace, semi-detached and detached homes. 94 units were occupied by December 2018 (with a further 29 units reserved).

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Cluain Adain

Clonmagadden, Navan



Cluain Adain, Clonmagadden, Navan is our second development in the Navan region and is located on the northern side of the town. The development comprises 246, 2, 3 and 4 bed terrace and semi-detached houses. Phase one launched in May 2018 and by December 2018, 50 units were occupied with a further 5 units reserved.

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Cnoc Dubh

Ballyboughal, Co Dublin



Cnoc Dubh, Ballyboughal, Co Dublin is a development of 57 2, 3, 4 and 5 bedroom homes. The first phase launched from showhouse in September 2018 with 12 units occupied by December 2018 and a further 14 units reserved. Ballyboughal is a small peaceful village with the perfect mix between urban and rural, offering professionals the peace and space of the countryside within easy reach of Dublin city and is located 15 minutes from Dublin Airport.

Glenveagh Knightsgate

Rush, Co. Dublin



Knightsgate, Rush is a development of 129 large 3 and 4 bed semi-detached and detached homes, located within walking distance of the village of Rush in North County Dublin. The development is situated c.2km from the coast and just c.20km from Dublin City Centre.

Glenveagh Semple Woods

Donabate, Co. Dublin



Glenveagh
Semple Woods

Semple Woods is located in the picturesque North Dublin town of Donabate. Phase one comprises 134 3, 4 and 5 bedroom homes and is expected to release off plans in early 2019 with show houses due in late Spring. The development is located next to Donabate town centre and is surrounded by local convenience.

Glenveagh Ledwill Park

Kilcock, Co. Kildare



Ledwill Park is a development of 2, 3, 4 & 5 bedroom terrace, semi-detached and detached homes located within the townland of Branganstown, a short stroll from the town of Kilcock, County Kildare. Phase 1 is due to be released in early 2019.

GDA – Luxury Homes and apartments

Glenveagh

Marina Village

Greystones, Co. Wicklow



Marina Village is a unique development of houses and apartments built on reclaimed land at Greystones Marina, Co Wicklow. Phase 1 of the apartment development has commenced with the first block of c.30 units due for completion in the summer of 2019 with the other blocks to be completed throughout 2019 and 2020. A further collection of 3 bedroom terrace homes and substantial 4/5 bedroom semi-detached and detached homes will commence build in 2019 completing this waterfront development.

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Herbert Hill

Dundrum, Dublin



Herbert Hill is a luxury development of 90 1, 2 and 3 bedroom apartments and penthouse apartments. Set back from Sandyford Road and adjacent to the Balally Luas (Dublin's light rail service) stop, Herbert Hill offers an unrivalled setting with many amenities and services within immediate reach such as Dundrum Town Centre (Dublin's Premier Shopping Destination) and village.

Glenveagh Proby Place

Blackrock, South County Dublin



Proby Place is a development of 23 luxury 4 and 5 bedroom semi-detached homes set within a secluded development off Carysfort Avenue, Blackrock South County Dublin. Blackrock is one of the most prestigious locations in South County Dublin and is surrounded by local amenities.

Glenveagh Holsteiner Park

Clonee, Co. Meath



Holsteiner Park is a development of 4 and 5 bedroom detached homes, in Clonee, on the border of Co. Dublin and Co. Meath and combines elegance, spacious living and city convenience. Each home is on average c.3,000 sqft. on c.1/3-acre of garden. The village of Clonee is within walking distance of the development.

Glenveagh The Collection

Shrewsbury Road, Dublin 4



“The Collection” at Shrewsbury Road, Dublin 4, is an exceptional development of 7 outstanding luxury homes at one of Dublin’s most desirable addresses. The houses comprise on average c.4,000 sqft and feature basement, ground, first and second floor accommodation with secure and private underground car parking facilities for its residents. The villages of Ballsbridge and Donnybrook are within a short walk with an array of shops, boutiques and restaurants.

Cork

Glenveagh

Maple Woods

Middleton, Co. Cork



Maplewoods is a development of approximately 131, 2, 3 and 4 bedroom homes and apartments in Ballinacurra, Middleton, Co. Cork. The Middleton area benefits from local schools and other amenities and is well served by both bus and rail routes to Cork City.

Glenveagh Blackrock Villas

Blackrock, Cork



Blackrock Villas is a development of approximately 141 units, 1 to 5 bedroom homes and apartments in the exclusive area of Blackrock, Co. Cork.

Glenveagh Mount Woods*

Douglas, Cork



Maryborough Ridge is a development of 2, 3 and 4 bedroom detached and semi-detached homes located in Douglas, Co Cork. Douglas is long established as one of Cork’s most desirable residential addresses with a population of over 20,000. Douglas is home to a number of sports clubs and has a host of local. The first phase of homes are due for completion in 2019.

* This name is awaiting approval by the planning authority.

First time buyers' testimonial - Glenveagh Taylor Hill



First time buyers, Bernard Faulkner and Kim Thomas moved into a brand new Glenveagh home in Taylor Hill, Balbriggan in December 2018.

" When we saw the brochure we fell in love. We were waiting for the day they opened up for people to come and see the house."



" We didn't know much about Glenveagh before coming across Taylor Hill, but we have been so impressed every step of the way. We weren't looking for a starter home, we wanted a lot of space starting off. We weren't sure if we'd get one in our budget, but we thought we'd aim high. Glenveagh were very patient with us as there were some delays along the way. They made things extremely easy.

The design of this place is fantastic. There's a kitchen island, a mini sitting room area in the kitchen, plus another sitting room on top of that. We spend most of our time in the kitchen area, so we've put some money into making it a space that feels like ours.

The aftercare has been excellent. If something goes wrong, they'll send someone around straight away."