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## Opportunity

### The opportunity

<table>
<thead>
<tr>
<th>Fastest Growing Economy in the EU</th>
<th>Massive Undersupply Likely to Continue</th>
<th>Demographics</th>
<th>Dublin &amp; GDA Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average annual GDP 9.5% since 2013</td>
<td>Supply – 12,500 excl. one off houses Demand – c. 35,000</td>
<td>Growing addressable market – 483k couples and 165k individuals. High population growth and family formation</td>
<td>Significant growth in employment, Brexit job displacement and significant residential / office supply imbalance</td>
</tr>
</tbody>
</table>

### How we are positioned

<table>
<thead>
<tr>
<th>Best Located Land Bank</th>
<th>Low Cost Land Bank</th>
<th>Best Team</th>
<th>Scale</th>
<th>Maturing Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>14,500 units acquired in 2015/16 when little competition existed in the right locations where strong demand exists</td>
<td>Average unit cost less than 50% of current land values</td>
<td>Talented, ambitious and experienced homebuilders</td>
<td>Active on 13 sites (average site size: housing - c. 450 units, apartments – c. 175 units)</td>
<td>Current year unit sale completions c. 800 and growing</td>
</tr>
</tbody>
</table>

*Source: CSO, Goodbody, Revenue.ie*
Our vision, mission and strategic pillars

**Vision**
Be the most trusted and respected home builder in Ireland

**Mission**
Building in great locations to create places and homes where people love to live

**Strategic Pillars**

- **People**
  - Continue to attract and retain the best talent in the market

- **Homes**
  - Design and build brilliant homes

- **Customers**
  - Make the home buying journey exceptionally positive for all our customers

- **Places**
  - Create places for communities to prosper

- **Operational excellence**
  - Leverage a commercial operational platform

**Values**

- Collaborative
- Agile & Innovative
- Commercially Minded
- Committed & Engaged
- Honest & Straight Talking
Our 1000\textsuperscript{th} Customers

We were delighted to welcome Jenny and Colin to their new home in Shackleton Park as our 1000\textsuperscript{th} customers in October 2018.
Our active and upcoming schemes

Upcoming sites:

Montrose, Donnybrook - Griffith Avenue, Dublin 9 - Newcastle, Dublin - Citywest, Dublin - Farrankelly, Delgany
01  Opportunity

02  The Questions Investors Are Asking

03  Presentation from David Hammond, Head of Mortgages, AIB “Mortgage Market Conditions”

04  Presentation from Paul Mitchell, Mitchell McDermott Property Consultants “Build Cost Environment”

05  Conclusion

06  Q&A
The questions investors are asking

1. What is the likely level of demand for new homes for the next 3 – 5 years?

2. What does affordability look like for the next 3 – 5 years?

3. Can these potential customers obtain mortgages?

4. What is the profile and outlook for our market segments?

5. Does Ireland have a housebuilding industry to meet this demand?

6. How does Cairn use it’s scale to manage build cost inflation?

7. What is the outlook for apartment building in Dublin for both build to sell and PRS / multi-family units?

8. How is Cairn uniquely positioned to meet demand in the apartment market?
The questions investors are asking

What is the likely level of demand for new homes for the next 3 – 5 years?
There are various estimates of national and GDA housing demand ranging from 30,000 to 55,000 units nationally and 15,000 to 25,000 units in the GDA. We estimate national demand at 35,000 and GDA demand at 20,000 units.

Population growth is being driven by:

- A high birth rate (13.5 births for every 1,000 of population in 2017 – highest in EU)
- One of the highest household formation sizes in the EU at 2.8x (average 2.3x)
- Inward migration

28.9k annual housing demand from population growth:

- Population in 2016 (4.7m) x headship rate (35.2%) = 1.691m houses needed
- Population in 2021 (5.0m) x headship rate (36.8%) = 1.836m houses needed

\[ 1.836 - 1.691 = 0.145m \times 5 \text{ years} = 28.9k \text{ houses per annum} \]

- 6.1k obsolescence = 2.04m million houses in Ireland x 0.3% annual obsolescence

Source: CSO, Eurostat, Goodbody
Demand underpinned by one of the youngest populations in the EU

Demand will be underpinned by our young population and the cohort of 25-39 year old’s who don’t own homes and are stuck in the rental trap

In a survey dated July 2018, **90% of those surveyed said their desire was to own a home** – the traditional home ownership rate in Ireland was over 70% and it is not by choice that 58% of all rented homes in Ireland are rented by people aged under 39 - it is because **there are not enough new homes being built**

% of all houses in Ireland owned by people aged < 39
16%

% of all houses in Ireland rented by people aged < 39
58%

Indebtedness of 25-34 age category

Amongst lowest in the EU

GDA demand
c. 60% of national total (20k)

Source: CSO, Eurostat, Aviva
The questions investors are asking

What does affordability look like for the next 3 – 5 Years?
Breaking down our addressable housing market for FTB’s and Traders

What would a couple have to earn to afford a new home:

<table>
<thead>
<tr>
<th>Joint Income (€)</th>
<th>Maximum Mortgage (3.5x Income) (€)</th>
<th>Can Afford a House at this Price (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>72,500</td>
<td>253,750</td>
<td>282,000</td>
</tr>
<tr>
<td>93,000</td>
<td>325,500</td>
<td>362,000</td>
</tr>
<tr>
<td>114,000</td>
<td>399,000</td>
<td>443,000</td>
</tr>
<tr>
<td>135,000</td>
<td>472,500</td>
<td>525,000</td>
</tr>
</tbody>
</table>

What would an individual have to earn to afford a new home:

<table>
<thead>
<tr>
<th>Income (€)</th>
<th>Maximum Mortgage (3.5x Income) (€)</th>
<th>Can Afford a House at this Price (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>78,000</td>
<td>273,000</td>
<td>303,000</td>
</tr>
<tr>
<td>88,500</td>
<td>309,750</td>
<td>344,000</td>
</tr>
<tr>
<td>99,000</td>
<td>346,500</td>
<td>385,000</td>
</tr>
<tr>
<td>125,000</td>
<td>437,500</td>
<td>486,000</td>
</tr>
</tbody>
</table>

Irish Revenue statistics indicate that there are 483k couples who can afford to buy a house priced between €282k and €525k and 165k individuals who can afford to buy a house priced between €303k and €486k.

If we assume that 25% of these couples and individuals own their own homes (less than 15% of all people aged under 49 own their own home), our addressable market (those who can afford to buy a new Cairn home, subject to having a deposit and mortgage approval) is:

- **FTB**: 7,200 Starter Homes = 265k couples and 69k individuals (100k couples / 45k individuals in the GDA)
- **Trade up/Mover**: 3,000 Trade-Up / Down Homes = 98k couples and 55k individuals (28k couples / 38k individuals in the GDA)

Notes: The table highlights house price affordability based on Revenue.ie 2016 individualised gross income distributions. Individuals then grouped as couples. Wage inflation is added for both 2017 (2%) and 2018 (2.5%). Maximum mortgage calculated as 3.5 times 2018 gross income. Full house price assumes maximum mortgage equates to 90% LTV. These are current affordability levels and not forecasts.
Positive outlook for affordability

Wage inflation outstripping Consumer Price Index

Strong labour market

Mortgage rates falling slowly

Expansionary budgets

Source: CSO, Goodbody, BPFI, CBI, Taxcalc.ie
Outlook for house price inflation (HPI)

HPI was 8.2% nationally as at 30 September 2018, and have been driven by an illiquid second hand market with only c. 17% of all residential property transactions over the past 3 years relating to new homes completions. HPI specific to new home construction has only been available from Eurostat since 2016.

Cairn are currently experiencing c. 6% HPI across our various product categories. The following factors are likely to support a sensible level of HPI going forward:

- Macroprudential lending rules
- Wage inflation and a broadening buyer pool with increased employment
- Continued poor supply response
- Mortgage interest rate competition

Source: CSO, Eurostat
The questions investors are asking

Can these potential customers obtain mortgages?
Mortgage market conditions

New entrants making the market more competitive

Mortgage volume growth is driven by FTB’s

Since the introduction of Help to Buy in July 2016, 72% of FTB mortgage drawdowns have been for secondhand homes

Competition amongst mortgage providers is targeted at fixed rate customers – fixed rates as low as 2.3% available compared to standard variable rates at c. 3.25%

FTB’s account for 60% of total mortgage drawdowns by volume in the year to September 2018

Average FTB age is 34 and LTV is 80%

Source: PTSB.ie; UlsterBank.ie; BankofIreland.ie; EBS.ie, BPFI, Goodbody

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What the banks are saying

“Our market share of mortgage drawdowns in the first half was 32% and our strong trend in applications and sanctions continues. Based on market leading shares in key segments, we are well positioned for further growth” – 2018 Interim Results, 27 July 2018

“24% increase in new mortgage lending in Ireland where our market share was 28% for the first 8 months of 2018. The Group is re-entering the Irish mortgage broker market in November 2018” – Interim Management Statement, 25 October 2018

Europe needs to pass legislation to allow financial services companies to work across borders. The big limit here is the presence of a monopoly," he said. "The answer there is (more) competition" - Mario Draghi, Dublin, 8 November 2018

The mortgage market is a high growth strategically important sector for the Irish Banks
What is the profile and outlook for our market segments?
The First Time Buyer

• Individuals earning in excess of €70k (or combined for couples) with a preference for 3 bedroom houses (60% of Cairn FTB’s)
• Mortgage dependent
• Help to Buy support

The Up-sizer

• Seeking a 4 or 5 bedroom house to accommodate expanded families
• Generally mortgage dependent – levels of equity vary with those who bought pre-2000 carrying significantly equity into their new homes
• Location important

The Down-sizer

• Empty nesters downsizing from houses purchased in the 1970’s - 1990’s containing significant equity
• Generally cash purchasers, mainly seeking a 2 or 3 bedroom apartment in prime locations

Profile

• Demand is at it’s strongest in this segment of the owner occupier market
• Significant supply constraints remain
• Very positive outlook

Outlook

• Supply challenged as they are location specific and new homes at their price points are not being built
• Strong demand and positive outlook for those who bought their first home before 2005 and after 2010 (have equity), while challenged for those who bought between 2005 and 2008 (in negative equity)

• Little or no apartments built in the last 10 years and that trend is continuing, particularly in prime Dublin locations
• Very strong demand in this segment - 60% of apartment purchasers in Marianella are Down-sizers
• Positive outlook
The Young Professional

- Individuals earning in excess of €80k, city centre location focused - want to live near where they work in 1 and 2 bedroom apartments
- Mortgage dependent and less price sensitive than FTB’s

Individual Investors

- Generally cash purchasers seeking 2 or 3 bedroom apartments for onward rental
- Living and working in Ireland, or Irish working overseas buying a residential property in Dublin as a potential future home

Institutional Investors

- International institutional investors, PRS operators and Irish REIT’s seeking entire apartment blocks to build PRS portfolios of scale
- Particular focus on Dublin (strong rents and attractive yields)

Profile

- Very strong demand in this segment but limited number of new apartments being built near where they work
- Growing market driven by an increasing number of higher paid jobs in Dublin’s CBD, with numerous tech firms continuing to expand and Brexit relocations
- Very positive outlook

Outlook

- Residential “buy to let” (BTL) investment is generally discouraged from a tax perspective, albeit full interest relief is now available in Ireland
- Improving funding environment - 20% of purchasers in Marianella were investors
- Neutral outlook

- REIT’s now struggling to find apartment opportunities as the supply of half finished stock from the downturn is gone
- Rents continue to increase and the supply of apartments, particularly in the CBD, will continue to be constrained
- Very positive outlook
The outlook for the CBD look particularly strong (FDI / Brexit)

Recent office lettings in the Dublin CBD:

870,000 sq ft
Bank Centre,
Ballsbridge,
Dublin 4

500,000 sq ft
Spencer Dock,
Dublin 1

153,000 sq ft
Wilton Terrace,
Dublin 2

58,000 sq ft
No. 1 Grand,
Canal Quay,
Dublin 4

100,000 sq ft
Dublin Landings,
Dublin 2

74,000 sq ft
One Central Plaza,
Dublin 2

New EMEA HQ
which will accommodate up to 5,000 employees

New EMEA HQ
which will accommodate 1,200 people

Growing workforce of 7,000 people in Dublin

Source: Savills

“It is unquestionably a challenge for the (tech) sector here in Dublin – it is an issue for our company, for the city and for the entire country.”

“It’s a concern if people can’t find suitable accommodation within a proximate distance of the office where their commute time is reasonable and manageable and if they can’t do that on an affordable basis.”

Patrick Scully, MD Yahoo and AOL, Ireland (November 2018)
The questions investors are asking

Does Ireland have a housebuilding industry to meet this demand?
GDA supply response will continue to lag demand

With c. 10,000 units to be delivered in the GDA in 2018, we estimate that output will increase by c. 1,500 units per annum into the medium term.

Source: Company estimates, Goodbody, CSO

9,733 completions in the GDA in the year to September 2018 include 825 (15%) one off houses. We forecast c. 10,000 units for full year 2018

GDA supply is 51% below demand levels

Only 1,725 apartments built in the GDA in the year to September 2018

71% of national multi-unit supply is in the GDA

17,161 completions nationally in the year to September 2018 include 4,574 (27%) one off houses

Scale of undersupply of new homes in Ireland since Cairn IPO in June 2015:
72,548
Only c. 20 live residential schemes that have the potential to deliver in excess of 100 units in 2018

Based on publicly available information on the Property Price Register, it is estimated that there are only 20 live residential schemes nationally which have the potential to deliver in excess of 100 completed unit sales in Ireland in 2018:

<table>
<thead>
<tr>
<th>#</th>
<th>Development Name</th>
<th>Developer</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Churchfields, Ashbourne, Co. Meath</td>
<td>Cairn Homes plc</td>
</tr>
<tr>
<td>2</td>
<td>Glenheron, Greystones, Co. Wicklow</td>
<td>Cairn Homes plc</td>
</tr>
<tr>
<td>3</td>
<td>Marianella, Rathgar, Dublin 6W</td>
<td>Cairn Homes plc</td>
</tr>
<tr>
<td>4</td>
<td>Parkside, Malahide Road, Dublin 13</td>
<td>Cairn Homes plc</td>
</tr>
<tr>
<td>5</td>
<td>Shackleton Park, Lucan, Co. Dublin</td>
<td>Cairn Homes plc</td>
</tr>
<tr>
<td>6</td>
<td>Belltree, Dublin</td>
<td>Peer A</td>
</tr>
<tr>
<td>7</td>
<td>Longview, Dublin</td>
<td>Peer A</td>
</tr>
<tr>
<td>8</td>
<td>Barnwell, Dublin</td>
<td>Peer B</td>
</tr>
<tr>
<td>9</td>
<td>Carton Wood, GDA</td>
<td>Peer C</td>
</tr>
<tr>
<td>10</td>
<td>Clay Farm, Dublin</td>
<td>Peer D</td>
</tr>
<tr>
<td>11</td>
<td>Cuil Dulin, Dublin</td>
<td>Peer E</td>
</tr>
<tr>
<td>12</td>
<td>Dunville, GDA</td>
<td>Peer F</td>
</tr>
<tr>
<td>13</td>
<td>Elder Heath, Dublin</td>
<td>Peer G</td>
</tr>
<tr>
<td>14</td>
<td>Elmfield, Dublin</td>
<td>Peer H</td>
</tr>
<tr>
<td>15</td>
<td>Hansfield, Dublin</td>
<td>Peer I</td>
</tr>
<tr>
<td>16</td>
<td>Hollywoodrath, Dublin</td>
<td>Peer J</td>
</tr>
<tr>
<td>17</td>
<td>Honeypark, Dublin</td>
<td>Peer K</td>
</tr>
<tr>
<td>18</td>
<td>Scholarstown Wood, Dublin</td>
<td>Peer L</td>
</tr>
<tr>
<td>19</td>
<td>Silverbanks, Dublin</td>
<td>Peer M</td>
</tr>
<tr>
<td>20</td>
<td>Stoneleigh, GDA</td>
<td>Peer N</td>
</tr>
</tbody>
</table>

It is very difficult for building companies to leverage scale benefits unless they are building on multiple large scale schemes. The table above clearly illustrates that Ireland today only has 2 companies that are on multiple large scale sites and does not have an efficient, functioning homebuilding industry.
Top 20 homebuilders delivering only 9% of annual national demand

A recent Goodbody note stated that the top 20 homebuilders in Ireland only sold c. 1,600 units in H1 2018.

Goodbody report that the top 20 homebuilders in the UK delivered 50% of total UK supply in 2017.

With annual demand at 35,000 units, the output of the top 20 homebuilders equates to c. 9.3% of total demand on an annualised basis.

Increasing supply in the Irish homebuilding industry is being constrained by the inability of Irish homebuilders to scale at pace.

Source: Goodbody

<table>
<thead>
<tr>
<th>New Homes Supply Constraints</th>
<th>Industry</th>
<th>Cairn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity base</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Low cost bank funding</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Low cost land</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Building on large sites</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Multiple active sites</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Substantial subcontractor base</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Currently operating at scale</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Pricing advantage</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>High Margin, ROCE and Cash Generation</td>
<td>✗</td>
<td>✓</td>
</tr>
</tbody>
</table>
The questions investors are asking

How does Cairn use it’s scale to manage build cost inflation?
Disciplined management of build cost inflation

A key factor in Cairn’s model ensuring that we can continue to price our new homes competitively is how we manage build cost inflation:

• We have procured **c. €400m** (orders placed and prices fixed) since IPO;

• Our Top 15 subcontractors account for **c. 60%** of this (**c. €240m**), working across an average of **5** developments each;

• We have fixed price contracts in place across all of our active construction sites which provide certainty over construction costs on these active developments:

<table>
<thead>
<tr>
<th>Fixed Construction Costs</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Build Costs Fixed - 16 November 2018</td>
<td>100%</td>
<td>89%</td>
</tr>
<tr>
<td>(% of Build Costs Fixed - 3 September 2018)</td>
<td>(95%)</td>
<td>(79%)</td>
</tr>
</tbody>
</table>

Strong and established relationships with subcontractors are central to our approach:

<table>
<thead>
<tr>
<th>Trade</th>
<th>Niall Gaffney Electrical &amp; Plumbing</th>
<th>Daltech Limited</th>
<th>Duey Brothers Plastering Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of Cairn Orders</td>
<td>€19.2m</td>
<td>€5.6m</td>
<td>€7.0m</td>
</tr>
<tr>
<td>Number of Cairn Sites Worked On</td>
<td>8</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Number of Cairn Sites Currently Working On</td>
<td>5</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Number of Employees on Cairn Sites Today</td>
<td>c. 75 - 80</td>
<td>c. 35 - 40</td>
<td>45</td>
</tr>
<tr>
<td>Revenue Growth: 2015 - 2018</td>
<td>€7m to c. €18m</td>
<td>€772k to c. €2m</td>
<td>€2m to c. €7.5m</td>
</tr>
<tr>
<td>Staff Numbers: 2015 - 2018</td>
<td>50 to 205</td>
<td>15 to 60</td>
<td>25 to 93</td>
</tr>
<tr>
<td>Comment from Subcontractor</td>
<td>&quot;Capacity to double our production on Cairn sites and are in a position to resource a further 4-5 Cairn sites at current output levels&quot;</td>
<td>&quot;2 similar sites with same delivery&quot;</td>
<td>&quot;Availability for a further 20 tradesmen which would allow us to take on a further two sites of the same scale as we are currently working on&quot;</td>
</tr>
</tbody>
</table>

This approach enables us to maintain build cost inflation below **3%**
Shackleton Park – our business model in practice

Initial Site Commencement: **April 2017**

Units Sale Completions **200**

Under Construction: **500**
An illustration of how Cairn and one of it’s large schemes manages build cost inflation

1. Land

- c. 1,100 units (69 acres) acquired in 2015 at a low unit cost

2. Planning and Design

<table>
<thead>
<tr>
<th>Phase</th>
<th>Units</th>
<th>Planning Permission Date</th>
<th>Construction Commenced</th>
<th>Delivery of First Completed Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>267</td>
<td>Jan-17</td>
<td>Apr-17</td>
<td>Within 7 months</td>
</tr>
<tr>
<td>2</td>
<td>268</td>
<td>Mar-18</td>
<td>May-18</td>
<td>Within 7 months</td>
</tr>
<tr>
<td>3</td>
<td>237</td>
<td>May-18</td>
<td>Jul-18</td>
<td>N/A</td>
</tr>
<tr>
<td>772</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3. People

Delivery of units supported by > 450 people:
- 15: site management team
- 400: subcontractor pool
- 35: central support functions (planning, design, construction, finance, IT, HR, marketing and sales)

4. The Houses and Places we Build

€95m orders placed. Principal subcontractors:

<table>
<thead>
<tr>
<th>Name</th>
<th>Trade</th>
<th>Order Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malmac</td>
<td>Bricklaying</td>
<td>€16m</td>
</tr>
<tr>
<td>Bishopswood</td>
<td>Groundworks</td>
<td>€16m</td>
</tr>
<tr>
<td>Gaffney Mechanical</td>
<td>Mechanical</td>
<td>€7m</td>
</tr>
<tr>
<td>Munster Joinery</td>
<td>Windows</td>
<td>€4m</td>
</tr>
<tr>
<td>Daltech</td>
<td>Electrical</td>
<td>€3m</td>
</tr>
<tr>
<td>Duey Brothers</td>
<td>Plastering</td>
<td>€7m</td>
</tr>
<tr>
<td>Nolan Kitchens</td>
<td>Kitchens</td>
<td>€3m</td>
</tr>
</tbody>
</table>

5. Customer Experience

- Over 300 homes sold to date across first two phases
- Customers brought through their home buying journey by our dedicated customer services managers and the “Cairn Customer Promise”

Shareholder value created throughout each stage of our business model

Build cost inflation is managed by standardised design, use of off-site manufacturing, subcontractors holding prices across phases, “team ethos" and familiarity of site team and subcontractors working across multiple phases on similar designs.
The questions investors are asking

What is the outlook for apartment building in Dublin for both build to sell and PRS / multi-family units?
Not enough apartments under construction in the CBD

Despite the large number of apartment schemes that are through planning or in planning, and benefitting from density and height changes, we estimate that only c. 3,500 apartments will be delivered by the end of 2021 in Dublin’s Central Business District (CBD).

This is a critical undersupply for a capital city that is growing at the pace of Dublin and attracting continued FDI and Brexit displacement jobs.

Only 1,852 units are currently under construction in the CBD and therefore this is the maximum number of apartments that can be delivered in the next two years due to the known construction timeline of an apartment development:

<table>
<thead>
<tr>
<th>Status</th>
<th>Dublin 1</th>
<th>Dublin 2</th>
<th>Dublin 4</th>
<th>Dublin 8</th>
<th>CBD Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under Construction</td>
<td>610</td>
<td>586</td>
<td>410</td>
<td>246</td>
<td>1,852</td>
</tr>
<tr>
<td>FPP (construction not commenced)</td>
<td>828</td>
<td>-</td>
<td>436</td>
<td>162</td>
<td>1,426</td>
</tr>
<tr>
<td>Planning Application Lodged</td>
<td>-</td>
<td>-</td>
<td>94</td>
<td>-</td>
<td>94</td>
</tr>
<tr>
<td>Pre-Planning</td>
<td>1,200</td>
<td>-</td>
<td>600</td>
<td>-</td>
<td>1,800</td>
</tr>
<tr>
<td>Total</td>
<td>2,638</td>
<td>586</td>
<td>1,540</td>
<td>408</td>
<td>5,172</td>
</tr>
</tbody>
</table>

Data Sources
1. Cairn’s proprietary land and planning management information system;
2. An Bord Pleanála weekly lists and monitoring updates (SHD process schedules etc);
3. Commencement notices through Building Control Management System;
4. www.buildinginfo.ie;
5. Broader media publications
Developers focused on commercial property

The pace of CBD office construction continues to significantly exceed apartment construction. An analysis of current and medium-term anticipated activity in both sectors highlights the ever-growing disparity:

<table>
<thead>
<tr>
<th>CBD New Apartment Delivery</th>
<th>CBD New Office Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Supply (# Apartments)</strong></td>
<td><strong>Supply (sq. m.)</strong></td>
</tr>
<tr>
<td>1,108</td>
<td>190,000</td>
</tr>
<tr>
<td>5,091</td>
<td>630,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>6,199</td>
<td>820,000</td>
</tr>
<tr>
<td><strong>Average # Occupants per Apartment</strong></td>
<td></td>
</tr>
<tr>
<td>2.16</td>
<td>10</td>
</tr>
<tr>
<td><strong>Appartment Supply - Bed Capacity</strong></td>
<td></td>
</tr>
<tr>
<td>2,393</td>
<td>19,000</td>
</tr>
<tr>
<td>10,997</td>
<td>63,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>13,390</td>
<td>82,000</td>
</tr>
</tbody>
</table>

With enough office space to be delivered between 2016 and 2021 for 82,000 people in Dublin’s CDB, we estimate that just over 6,000 apartments will be built in the same period, meaning over 68,000 employees will be forced to seek accommodation in the suburbs.

Source: CSO, Savills, Cairn Estimate
Notes: (1) 1,179 units in Q1-Q3 2018 (actual) plus 400 in Q4 2018 (Cairn estimate) plus 1,852 currently under construction (Cairn estimate) plus 1,660 to be delivered in 2021 (Cairn estimate) (2) Pipeline figures reflect the maximum potential development
The Irish PRS market

Residential Investment Transactions in Ireland 2012 - H1 2018

![Graph showing transaction data](image)

Snapshot of Recent PRS Transactions

<table>
<thead>
<tr>
<th>Property</th>
<th>Buyer</th>
<th>No. of Apartments</th>
<th>Reported Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neptune Building, Honeypark, Dun Laoighaire</td>
<td>SW3 Capital Tristan Capital Partners</td>
<td>197</td>
<td>€72,500,000</td>
</tr>
<tr>
<td>Leona &amp; Charlotte Buildings, Honeypark, Dun Laoighaire</td>
<td>Patrizia</td>
<td>319</td>
<td>€132,000,000</td>
</tr>
<tr>
<td>Hampton Wood, Finglas, Dublin 11</td>
<td>IRES Reit plc</td>
<td>128</td>
<td>€39,955,000</td>
</tr>
<tr>
<td>Fernbank / Notre Dame, Churchtown, Dublin 16</td>
<td>Irish Life</td>
<td>262</td>
<td>€138,500,000</td>
</tr>
<tr>
<td>Elmfield, Leopardstown, Dublin 18</td>
<td>SW3 Capital Tristan Capital Partners</td>
<td>185</td>
<td>€68,500,000</td>
</tr>
<tr>
<td>Six Hanover Quay, Dublin 2</td>
<td>Carysfort Capital</td>
<td>120</td>
<td>€101,000,000</td>
</tr>
<tr>
<td>The Grange, Stillorgan, Co. Dublin</td>
<td>Kennedy Wilson</td>
<td>274</td>
<td>€126,000,000</td>
</tr>
<tr>
<td>Bridgefield, Northwood Demesne, Santry, Dublin 9</td>
<td>On The Market</td>
<td>216</td>
<td>€80,000,000</td>
</tr>
</tbody>
</table>

Source: CBRE

CBRE Marketview – Ireland Residential Investment Q3 2018

“The volume of institutional equity targeting the residential investment sector in Ireland now exceeds €5 billion with considerable interest from European, Canadian, UK and US investors.”

“Prime residential yields in Dublin currently stand at 4.0% having compressed by 70 basis points in the last 12-month period - a return that is attractive compared to other locations in Europe.”

Source: CBRE, Savills
The table above highlights the overall level of undersupply of apartments in Ireland which has the lowest percentage of population living in apartments in the EU at 4.8%

The EU average is 23.8%

The overall undersupply of apartments is further highlighted with only 1,379 properties to rent in Dublin as at 30 September 2018

Availability of rental stock remains at record low levels at less than 0.3% of the total Dublin housing stock

Source: Daft.ie, Eurostat
How is Cairn uniquely positioned to meet demand in the apartment market?
Planning uplifts underpin strong apartment market fundamentals

- Majority of apartment sites acquired off historic densities and pre regulatory changes
- HPI higher in this sector
- Strong demand exists across all buyer profiles
- Irish PRS market is now a distinct asset class attracting significant interest as evidenced by the sale of Six Hanover Quay

<table>
<thead>
<tr>
<th>#</th>
<th>Apartment Development</th>
<th>Acquisition Date</th>
<th>Appraised Units at Acquisition</th>
<th>Units to be Delivered</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Marianella, Rathgar, Dublin 6W</td>
<td>Jun-15</td>
<td>231</td>
<td>336</td>
</tr>
<tr>
<td>2</td>
<td>Hanover Quay, Dublin 2</td>
<td>Jan-16</td>
<td>100</td>
<td>120</td>
</tr>
<tr>
<td>3</td>
<td>Greenfields, Donnybrook, Dublin 4</td>
<td>Aug-17</td>
<td>78</td>
<td>86</td>
</tr>
<tr>
<td>4</td>
<td>Shackleton Park, Lucan</td>
<td>Dec-15</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>5</td>
<td>Montrose, Dublin 4</td>
<td>Jun-17</td>
<td>510</td>
<td>550 - 600</td>
</tr>
<tr>
<td>6</td>
<td>Griffith Avenue, Dublin 9</td>
<td>Dec-15</td>
<td>101 (1)</td>
<td>385</td>
</tr>
<tr>
<td>7</td>
<td>Cross Avenue, Blackrock, Co. Dublin</td>
<td>Dec-15</td>
<td>91 (1)</td>
<td>221</td>
</tr>
<tr>
<td>8</td>
<td>Stillorgan, Co. Dublin (incl. PBSA)</td>
<td>Dec-15</td>
<td>165</td>
<td>165</td>
</tr>
<tr>
<td>9</td>
<td>Mariavilla, Maynooth, Co. Kildare (PBSA)</td>
<td>Dec-15</td>
<td>100</td>
<td>179</td>
</tr>
<tr>
<td>10</td>
<td>Parkside, Malahide Road</td>
<td>Jun-15</td>
<td>49 (1)</td>
<td>265</td>
</tr>
<tr>
<td>11</td>
<td>Swords, Co. Dublin</td>
<td>Dec-15</td>
<td>150</td>
<td>375</td>
</tr>
<tr>
<td>12</td>
<td>Citywest, Dublin 24</td>
<td>Dec-15</td>
<td>150</td>
<td>326 (2)</td>
</tr>
<tr>
<td>13</td>
<td>Glenheron, Greystones, Co. Wicklow</td>
<td>Dec-15</td>
<td>100</td>
<td>146</td>
</tr>
<tr>
<td>14</td>
<td>Barrington Tower, Carrickmines, Dublin 18</td>
<td>Jun-15</td>
<td>220 (1)</td>
<td>600 (3)</td>
</tr>
<tr>
<td>15</td>
<td>Glenamuck Road, Carrickmines, Dublin 18</td>
<td>Dec-15</td>
<td>139</td>
<td>225</td>
</tr>
</tbody>
</table>

Key Metrics

- Capital Allocation: 48%
- Average Selling Price (no HPI, ex-VAT): €538k
- Land (historic cost) as a % of NDV: 17.9%

Notes: (1) included an element of houses (2) reduced number of houses (3) includes two adjacent sites acquired
Current land market

Some examples of recent large residential land transactions

<table>
<thead>
<tr>
<th>Location</th>
<th>Planning Status</th>
<th>Type</th>
<th>Acres</th>
<th>Units</th>
<th>Reported Price €</th>
<th>Reported Price per Unit €</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Grange, Stillorgan, Co. Dublin</td>
<td>Zoned</td>
<td>Apartments</td>
<td>5</td>
<td>263</td>
<td>36,820,000</td>
<td>140,000</td>
</tr>
<tr>
<td>North Docks (Project Waterfront)</td>
<td>Zoned</td>
<td>Apartments</td>
<td>3</td>
<td>500</td>
<td>65,000,000</td>
<td>130,000</td>
</tr>
<tr>
<td>Techrete site, Howth</td>
<td>FPP / Zoned</td>
<td>Apartments</td>
<td>7</td>
<td>340</td>
<td>30,000,000</td>
<td>88,000</td>
</tr>
<tr>
<td>Dublin Docklands</td>
<td>Zoned</td>
<td>Apartments</td>
<td>5</td>
<td>450</td>
<td>45,000,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

Some examples of residential land sites on the market

<table>
<thead>
<tr>
<th>Location</th>
<th>Planning Status</th>
<th>Type</th>
<th>Acres</th>
<th>Units</th>
<th>Guide Price €</th>
<th>Guide Price per Unit €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cabra, Dublin 7</td>
<td>FPP</td>
<td>Apartments</td>
<td>7</td>
<td>419</td>
<td>32,000,000</td>
<td>76,000</td>
</tr>
<tr>
<td>Mount Merrion, Co. Dublin</td>
<td>Zoned</td>
<td>Apartments</td>
<td>3</td>
<td>64</td>
<td>13,000,000</td>
<td>200,000</td>
</tr>
<tr>
<td>Brennanstown Road, Carrickmines, Dublin 18</td>
<td>Zoned</td>
<td>Housing / Apartments</td>
<td>18</td>
<td>400</td>
<td>30,000,000</td>
<td>75,000</td>
</tr>
<tr>
<td>Deer Park Road, Mount Merrion, Co. Dublin</td>
<td>FPP / Zoned</td>
<td>Apartments</td>
<td>2</td>
<td>193</td>
<td>32,000,000</td>
<td>166,000</td>
</tr>
<tr>
<td>Sandyford Central, Dublin 24</td>
<td>FPP</td>
<td>Apartments</td>
<td>4</td>
<td>450</td>
<td>36,000,000</td>
<td>80,000</td>
</tr>
<tr>
<td>Ashtown, Dublin 15</td>
<td>FPP</td>
<td>Housing / Apartments</td>
<td>12</td>
<td>296</td>
<td>22,000,000</td>
<td>74,000</td>
</tr>
</tbody>
</table>
01 Opportunity

02 The Questions Investors Are Asking

03 Presentation from David Hammond, Head of Mortgages, AIB “Mortgage Market Conditions”

04 Presentation from Paul Mitchell, Mitchell McDermott Property Consultants “Build Cost Environment”

05 Conclusion

06 Q&A
Mortgage Market Conditions

External presentation from:

David Hammond
Head of Mortgages
AIB
The Mortgage Market

David Hammond
Head of Mortgages

17th November 2018
➢ AIB Group

➢ Housing Demand

➢ Home Formers

➢ Pent-up Demand

➢ The Mortgage market
AIB Group
Multi Brand Strategy in Mortgage Market

Over 200 locations nationwide

• New Head of Homes in 19 Local Markets
• 18 Mobile Mortgage Managers
• Fully qualified Homes Advisor in every location

70 EBS offices in Key locations
‘Mortgage Masters’

156 Mortgage Brokers nationwide

50 Dedicated Homes Advisors on the phone
Available 9am to 9pm
AIB On-site collaboration with Cairn Homes
Mortgage Demand: Economic & Social Backdrop

✓ There are now more than 2.3 million people at work in Ireland for the first time since 2008.

✓ Unemployment has now fallen to below 6%.

✓ Net Migration: 31.5% of all migration to Ireland in 2018 has been returning Irish nationals. This figure now exceeds the outflow or emigrating Irish nationals for the first time in 9 years.

✓ Wage inflation has also accelerated to 2.5% YTD 2018, the fastest rate recorded since the downturn in the economy (CSO).
  
  • This equates to an 8.75% increase in borrowing ability based on Loan Times Income (LTI) ratio of 3.5

...Fuelling demand for housing and Mortgages
Meet the Home Formers (20-39yrs)

We have seen a big decrease in Home Owners with a Mortgage and a growth rental segment.

Yet 90% of Home Formers still want to own their own home.

Source: CSO 2017
There is considerable pent up demand for mortgages, estimated @ over €12bn.

<table>
<thead>
<tr>
<th>Location</th>
<th>Pent Up Demand (Units)</th>
<th>Average FTB TX Value (€000s 2016)</th>
<th>Mortgage Leverage (Assumed)</th>
<th>Rebound Potential (€mn, 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dublin</td>
<td>22,181</td>
<td>€308</td>
<td>80%</td>
<td>€5,465</td>
</tr>
<tr>
<td>Kildare, Wicklow, Meath &amp; Louth (GDA excluding Dublin)</td>
<td>11,643</td>
<td>€223</td>
<td>80%</td>
<td>€2,074</td>
</tr>
<tr>
<td>Cork, Limerick, Galway</td>
<td>13,908</td>
<td>€191</td>
<td>80%</td>
<td>€2,129</td>
</tr>
<tr>
<td>Rest of Country</td>
<td>24,178</td>
<td>€136</td>
<td>80%</td>
<td>€2,637</td>
</tr>
<tr>
<td>Total</td>
<td>71,910</td>
<td>€214</td>
<td>80%</td>
<td>€12,304</td>
</tr>
</tbody>
</table>

Source: CSO 2017, Various

This pent-up mortgage demand is concentrated in cities and surrounding counties.
Mortgage Market MPM

January 2018
- FTB’s 20% 20%
- Non FTB’s 20% 10%

Correction in 2018
- 2017 wash out

AIB Approach
- Compliance 31/12
- Full year availability

2019 Position
- Approvals
  - FTB’s 20%
  - Non FTB 10%

Current pipeline
- Normalised
- Substantial exceptions available to Draw
Mortgage Market Activity

Market Size
2016 - €5.6 Billion
2017 - €7.3 Billion
2018 - €8.7 Billion (F)
2019 - circa €10 Bn

Approvals
Current pipeline €7bn
€10bn Approvals (Sep 17 - Sep 18)

Drawdowns
Q1 2018 – 7,879
Drawdowns (€1.7bn)
Q2 2018 – 9,339
Drawdowns (€2.01bn)
Q3 2018 – 11,011
Drawdowns (€2.37bn)
Key limiting factor to level of market growth is supply
Underlying demand dynamics strong
Significant level of pent up demand
AIB Group strong focus on mortgage growth
MPM - adjustment period in ‘18

Thank you
01 Opportunity

02 The Questions Investors Are Asking

03 Presentation from David Hammond,
Head of Mortgages, AIB
“Mortgage Market Conditions”

04 Presentation from Paul Mitchell,
Mitchell McDermott Property Consultants
“Build Cost Environment”

05 Conclusion

06 Q&A
Build Cost Environment

External presentation from:

Paul Mitchell
Quantity Surveyor
Founder and Partner
Mitchell McDermott Property Consultants
Cairn Homes Benchmark Report
Contents

Introduction

Executive Summary

Benchmark Projects Overview

Programme

Costs

Appendices
Introduction
Professionalism, Integrity and Innovation

Introduction

Mitchell McDermott were appointed by Cairn Homes plc to carry out a Benchmark Study on low-density housing including existing Cairn Homes schemes and schemes where Mitchell McDermott are involved.

The benchmark study includes analysis of the following:

1. Programme  
2. Construction Costs  
3. Preliminaries

Cairn Homes provided the details for 6 Nr. of their low density schemes and Mitchell McDermott provided 16 Nr. Different sixed schemes.

Overall, 2,518 units were analysed across 2 schemes. 1,579 of these are Cairn schemes and the remaining 939 units are schemes that Mitchell McDermott are involved in. The scheme sizes vary so were categorised as follows:

- Small/Medium: 0-100 units
- Large: 100 units+

The overall schemes sample span from 2015 to 2020 and are constructed using different procurement and funding models which are described later in the report.

The schemes are located in Dublin (60%), Wicklow (16%), Meath (15%) and Kildare (9%).

The executive summary on the following page summarises the findings.
Executive Summary

This presentation includes the high level findings of the construction cost benchmarking exercise carried out on 2,518 units across 22 schemes.

The programme section shows that the six (6) Cairn schemes analysed are 18% faster than the benchmark schemes used when compared on a square footage basis and 30% faster when compared on a unit basis.

The analyses also shows that smaller schemes are much less efficient generally in terms of programme delivery.

The graphical representation included in the slides below compare the six Cairn schemes which are in the large category to other similar sized schemes and also to the overall average of the 22 schemes.

The construction cost benchmarking shows that the six (6) Cairn schemes analysed are 4.6-10.9% cheaper than competitors used in this study. These costs relate to the construction of the house itself.

The preliminary cost benchmarking also shows that Cairn are 4.9% - 15.3% more efficient than the other schemes in the study.

The appendices contain more detailed information which can be used for further analysis.

Paul Mitchell  BSc MRICS MSCSI; Dip Con Law
Director
Mitchell McDermott Construction Consultants
pmitchell@mitchellmcdermott.com

November 2018
Benchmark Projects Overview
Benchmark Projects - Overview

Post recession schemes have seen an increase in the number of main contractors building schemes for Funds.

The non-Cairn schemes are all debt backed schemes but would also included some form of early stage private equity companies.
Both sets of data cover the same counties which are Dublin and surrounding commuter belt counties.
1. Programme
1. Programme Benchmarking

The following **Approach** was agreed with Cairn at the outset of the task:

- Cairn to set out programme and nr. of units constructed on a number (say 2-3) of recent schemes showing average period of construction, nr. and type of units delivered etc.

The **Outputs** agreed to be provided by Mitchell McDermott as part of the report were:

- Narrative comparison that sets out how many units Cairn are able to produce on monthly(weekly) basis with size of team compared to other developers
- MMCD Conclusions
The following table compares the average time it takes Cairn to produce one unit compared to the other benchmark schemes.

The following analyses compares the Cairn schemes to the non-Cairn large schemes and then to the overall average for all schemes.

It shows that, on a like-for-like basis, on the data set used that Cairn can complete units 30% faster than the other large schemes. This increases to x4.2 times when compared to the overall data set.

Overall, Cairn are building units 97% faster than the overall average of schemes assessed.
The analysis shows that Cairn are building 18% faster than the benchmark schemes used when compared on a square footage basis and 30% faster when compared on a unit basis.

The average house size for the large Cairn schemes is 1,370 sq ft and 1,397 sq ft for the non-Cairn schemes, which explains the difference.

Given the timescale involved, the analysis does not explore any underlying differences in phasing, infrastructure or funding restrictions.

The analyses also show that smaller schemes are much less efficient generally in terms of programme delivery.
2. Cost
2. Cost Benchmarking

The following **Approach** was agreed with Cairn at the outset of the task:

- MMCD to compare the costs, including preliminaries from schemes provided by Cairn to a number of MMCD housing schemes.

The **Outputs** agreed to be provided by Mitchell McDermott as part of the report were:

- Financial benchmarking for Cairn schemes compared to a number of other private schemes.
The following table compares the average construction cost of a housing unit (excl. siteworks) of the large Cairn and non-Cairn units and the overall average of the full data set.

It shows that Cairn are 4.6% less expensive than other similar scale developers and 10.9% less expensive than the average across all schemes.
The following table compares the average preliminaries cost of the large Cairn and non-Cairn units and the overall average of the full data set. It shows that Cairn are 4.9% less expensive than other similar scale developers and 15.3% less expensive than the average across all schemes.
The construction cost analysis and benchmarking shows that the six Cairn schemes analysed are between 4.6-10.9% cheaper than competitors used in this study. These costs relate to the construction of the house itself.

The research shows that the larger housing schemes benefit significantly from economies of scale.

The preliminary costs also show that Cairn are 4.9% - 15.3% more efficient than the other schemes in the study. The higher percentage relates to smaller schemes and developers and the lower percentage relates to similarly sized schemes.

A more detailed breakdown of the construction costs including site is included in the appendix.
Appendix
Appendix

The information contained in the appendices includes backup and introductory information that the reader may find useful.
The following table shows the start and completion date of each of the schemes.

<table>
<thead>
<tr>
<th>Task Name</th>
<th>Duration</th>
<th>Start</th>
<th>Finish</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cairn 1</td>
<td>1109 days</td>
<td>Mon 01/12/14</td>
<td>Thu 28/02/19</td>
</tr>
<tr>
<td>Cairn 2</td>
<td>825 days</td>
<td>Wed 01/06/16</td>
<td>Tue 30/07/19</td>
</tr>
<tr>
<td>Cairn 3</td>
<td>522 days</td>
<td>Wed 01/03/17</td>
<td>Thu 28/02/19</td>
</tr>
<tr>
<td>Cairn 4</td>
<td>412 days</td>
<td>Fri 01/06/18</td>
<td>Mon 30/12/19</td>
</tr>
<tr>
<td>Cairn 5</td>
<td>521 days</td>
<td>Tue 01/08/17</td>
<td>Tue 30/07/19</td>
</tr>
<tr>
<td>Cairn 6</td>
<td>653 days</td>
<td>Wed 01/03/17</td>
<td>Fri 30/06/19</td>
</tr>
<tr>
<td>MMCD001</td>
<td>171 days</td>
<td>Mon 13/07/15</td>
<td>Mon 07/03/16</td>
</tr>
<tr>
<td>MMCD002</td>
<td>706 days</td>
<td>Tue 04/08/15</td>
<td>Tue 17/04/18</td>
</tr>
<tr>
<td>MMCD003</td>
<td>648 days</td>
<td>Fri 21/04/17</td>
<td>Tue 15/10/19</td>
</tr>
<tr>
<td>MMCD004</td>
<td>195 days</td>
<td>Mon 15/10/15</td>
<td>Fri 15/07/16</td>
</tr>
<tr>
<td>MMCD005</td>
<td>194 days</td>
<td>Mon 23/11/15</td>
<td>Thu 18/08/16</td>
</tr>
<tr>
<td>MMCD006</td>
<td>330 days</td>
<td>Mon 02/01/17</td>
<td>Fri 06/04/18</td>
</tr>
<tr>
<td>MMCD007</td>
<td>360 days</td>
<td>Mon 06/03/17</td>
<td>Fri 29/07/18</td>
</tr>
<tr>
<td>MMCD006</td>
<td>370 days</td>
<td>Fri 01/04/16</td>
<td>Thu 31/08/17</td>
</tr>
<tr>
<td>MMCD007</td>
<td>369 days</td>
<td>Mon 02/10/17</td>
<td>Thu 28/02/19</td>
</tr>
<tr>
<td>MMCD006</td>
<td>509 days</td>
<td>Mon 10/10/16</td>
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<td>116 days</td>
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The houses are largely 3 & 4 beds. Quite a few of the benchmark schemes are smaller than the Cairn schemes and have been categorised into small/medium and large for more accurate comparison later.
The following graph shows each of the schemes average time to complete one unit.
Average programme per unit (large schemes)

Average Programme per unit (large schemes only)
Average Cost per unit

Average Preliminaries per unit (all sizes)
01 Opportunity

02 The Questions Investors Are Asking

03 Presentation from David Hammond, Head of Mortgages, AIB
   “Mortgage Market Conditions”

04 Presentation from Paul Mitchell, Mitchell McDermott Property Consultants
   “Build Cost Environment”

05 Conclusion

06 Q&A
Conclusion

Unique business in a unique market at a unique point in time

Business has successfully scaled

Ready to take advantage of the opportunities we have highlighted today

Our strategy is clear and our capability is strong

Revenue growing to c. €550m in 2021

Dividends from FY 2019 driven by very strong cash generation (c. €350m - €400m by 2021)
01 Opportunity

02 The Questions Investors Are Asking

03 Presentation from David Hammond, Head of Mortgages, AIB
   “Mortgage Market Conditions”

04 Presentation from Paul Mitchell, Mitchell McDermott Property Consultants
   “Build Cost Environment”

05 Conclusion

06 Q&A
Investor Q&A
Disclaimer

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