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Agenda

1. Key Highlights
2. Operations
3. Financials
4. FTBs & Affordability
5. Outlook
6. Appendix
Key highlights

Financial

- Total revenues of €40.9 million, up from €3.7 million in 2015;
  - 105 completed sales
- Gross profit of €7.1 million and a gross profit margin of 17.3%;
  - H2 2016 gross profit margin of 17.7% increased from H1 of 16.5%
- Operating Profit (before exceptional items) of €3.6 million (2015: operating loss before exceptional items of €3.8 million)
- The Company intends to seek a primary listing on the Irish Stock Exchange during 2017

Operating

- Currently active on seven sites – Parkside (Malahide Road), Albany (Killiney), Marianella (Rathgar), Churchfields (Ashbourne), 6 Hanover Quay (Dublin 2), Shackleton (Adamstown) and Glenheron (Greystones). Construction is due to commence in Naas in Q2, 2017
- Forward sales of 301 units, with a gross sales value of €121.2 million as of 9 March 2017, with the majority of these forward sales expected to complete in 2017
- Strong customer response across all selling sites, with an increase in weekly sales run rate – up to 19.7 per week in Q1 2017 to date versus 10.0 per week in Q4 2016 and 3.5 per week in Q3 2016. The Company has doubled its build rate to over 250 units and 200 units per annum in Parkside and Ashbourne respectively to meet this increased demand
- Total site acquisition spend of €265.5 million in 2016, following a spend of €489.7 million in 2015 – average core site cost of €53,000. 96% of Cairn’s land bank of 12,100 units is residentially zoned or has a live planning consent
- Post year end, successful conclusion of first joint venture agreement with NAMA on a site adjoining our Parkside development
- Company is today supporting over 1,000 new construction jobs across our active sites
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Core sites – geographic overview and transport connectivity

Active Sites – Green (2,800 units)
Remaining Sites – Red (9,400 units)

- Naas Town Centre will commence in Q2 2017
- One/two further site commencements in H2 2017
Land bank analysis

Composition of 12,100 unit land bank

The pathway to 1,200+ unit delivery by 2019

91% of land bank in Dublin and GDA

- Houses: 25%
- Apartments: 75%

- Social: 13%
- FTB: 10%
- Trade Up/Down: 20%
- High End: 57%

- Dublin: 63%
- Regional: 9%
- GDA: 28%

Land bank will generate a projected NDV, assuming no HPI, of €3.4bn:

- Average Unit Cost: €53k
- Land as a % of NDV: 19%
- Land Bank NDV (no HPI): €3.4bn

- Dublin – 63%
- GDA – 28%
- Regional – 9%
Scaling our business

Measureable increase in construction and sales activity

- Demolition of Marianella
- Enabling works Hanover Quay
- Albany sales launch
- Basement dig Hanover Quay
- Pre-sales in Marianella
- Ashbourne Phase 2 construction begins
- Construction of Shackleton (Adamstown) begins
- Hanover Quay superstructure commences
- Parkside NAMA JV sales launch
- Took Possession of Marianella
- Ashbourne Phase 1 construction begins
- Marianella Basement Dig Commences
- Marianella superstructure commences
- Ashbourne sales launch
- Parkside Phase 2 sales launch
- Construction of Parkside NAMA JV begins
- Parkside Phase 2 construction begins
- Construction of Glenheron (Greystones) begins

March 2016 - February 2017
The Cairn team and supporting subcontractors

Scaling our business

- Assembled a talented, high calibre and dedicated team to deliver on future growth plans

Supporting our subcontractor base

- 285 subcontractors and suppliers are employed across our 7 active sites
- Supporting 1,000 construction jobs across our active sites
- Continued sponsorship of apprenticeship programmes
- Advantages of the Cairn platform to our subcontractors:
  - Security provided by longer duration and larger phase developments (average core site contains > 400 units) allowing them to scale their businesses;
  - Efficient sequencing of trades managed by Cairns experienced site management teams;
  - Regular and prompt payment of invoices;
  - Visible growth prospects on foot of our long-term land bank and line of sight over development pipeline; and
  - Bulk purchasing of materials leveraging off fixed supplier pricing agreed directly between Cairn and suppliers
Construction costs

House Building Cost Index

- Cairn has implemented a cost management strategy through volume based procurement
- Limited cost impact intra-phase in both Parkside and Churchfields

Annual Construction Industry Labour Cost Inflation

- 75% of total construction costs across Parkside, Churchfields, Marianella and Hanover Quay are contractually fixed and not subject to inflation
- Continuity of work for subcontractors at Cairn’s developments of scale acts as a partial hedge against subcontractor labour cost inflation
- Labour accounts for c. 55% of our build costs. Risk on more labour intensive trades (carpentry, plumbers etc) mitigated by material procurement strategy
- Wage inflation is a positive for our business

Source: SCSI, CSO
Sales performance

Strong monthly sales trajectory evident

- The graph reflects cumulative sales from:
  - Parkside (launched September 2015);
  - Albany (launched May 2016);
  - Churchfields (launched October 2016);
  - Marianella (pre-sale launch October 2016 – 69 unit sales with a gross sales value of €39.7m)

- 223 unit sales in FY 2016 and 177 unit sales in the year to date

- Average weekly sales run rate of **3.5 units** in Q3 2016, **10.0** in Q4 2016 and **19.7 YTD 2017**

- Two further selling sites, Glenheron (Greystones) and Shackleton (Adamstown), will be added in Autumn 2017 bringing our total number of selling sites to six
Construction life cycle of a Cairn home

- Efficient operating model delivers new homes in under 20 working weeks on average from laying foundations to customer snag:

Note – excludes time required to complete site works and prelims which vary from site to site depending on the level of infrastructure and services required

- New homes are delivered through an efficient sub-contracting housing delivery model – core sites teams (average of 5-7 direct staff) manage a team of sub-contractors who operate under design and fit packages
The Cairn brand

At the heart of our business

• Further strengthening of brand positioning through:
  - The high quality of our overall product – the core pillar of our brand proposition;
  - Creation of sustainable, vibrant communities, centred around smart design and high quality landscaped environments;
  - Innovative approach to managing the customer journey through a dedicated team;
  - Looking beyond traditional marketing methods such as on-site ‘Information houses’ – designed to educate buyers on the energy efficiency and build quality of our new homes; and
  - Harnessing customer feedback to influence design
Active sites

Marianella, Rathgar – 234 units

March 2016

March 2017 – construction on schedule in preparation for formal sales launch in April off Block A show units

Hanover Quay, Dublin 2 – 122 units

March 2016

March 2017 – basement concrete pour underway
**Parkside, Malahide Road – 504 units**

*Update:* Phase 1 complete, Phase 2 construction (212 units including NAMA JV lands) underway

**Churchfields, Ashbourne (GDA) – 354 units**

*Update:* Phase 1 construction continuing which will deliver a total of 168 new homes
Glenheron, Greystones (GDA) – 480 units

**Glenheron, Phase 1**

**Update:** Construction of Phase 1 (50 units) underway. Final grant of planning for Phase 2 (192 units) is due imminently

Shackleton, Adamstown – 1,095 units

**Update:** Planning permission received for initial 267 units in a development which will deliver 1,095 new homes. Construction underway with sales launch planned for the forthcoming Autumn selling season.
Upcoming Sites

Naas Town Centre, Kildare (GDA) – 450 units

Update: Full planning permission in place for our lands off the South Ring Road and construction is due to commence in Q2 2017

Maynooth, Kildare (GDA) – 597 units

Update: Pre-planning meetings taking place in advance of submission of formal planning application
Future Sites

Cherrywood, Dublin (SDZ) – 315 units

Update: Infrastructure works underway (spine road and public park) in advance of submission of planning application for our 315 units within the overall SDZ

Clonburris, Dublin – 3,000 units

Update: 692 Ac (280 Ha) SDZ presently under review by SDCC focussing on lower density levels and associated levels of infrastructure. Final adoption of revised SDZ anticipated in Q3 2017
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### Financial results: Income Statement

#### Income statement for 12 months ended 31 December 2016

<table>
<thead>
<tr>
<th></th>
<th>For year ended 31-Dec-16</th>
<th>For period ended 31-Dec-15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Before</td>
<td>Except</td>
</tr>
<tr>
<td>Revenue</td>
<td>40,906</td>
<td>-</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>(33,844)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>7,062</td>
<td>-</td>
</tr>
<tr>
<td>% margin</td>
<td>17.3%</td>
<td>17.3%</td>
</tr>
<tr>
<td>Other Income</td>
<td>4,425</td>
<td>-</td>
</tr>
<tr>
<td>Admin expenses</td>
<td>(7,841)</td>
<td>(1,356)</td>
</tr>
<tr>
<td>Founder Share FV Charge</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating profit/(loss)</strong></td>
<td>3,646</td>
<td>(1,356)</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(5,105)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit/(Loss) before tax</strong></td>
<td>(1,459)</td>
<td>(1,356)</td>
</tr>
<tr>
<td>Income tax credit</td>
<td>752</td>
<td>-</td>
</tr>
<tr>
<td><strong>Loss for the period</strong></td>
<td>(2,063)</td>
<td>-</td>
</tr>
</tbody>
</table>

**Basic loss per share**
- For year ended 31-Dec-16: (€0.003)
- For period ended 31-Dec-15: (€0.159)

**Fully diluted loss per share**
- For year ended 31-Dec-16: (€0.003)
- For period ended 31-Dec-15: (€0.159)

#### Commentary

- Revenue of €40.9m predominantly from the sale of 105 houses (€31.0m), €4.5m from the sale of completed Project Clear asset sales and €4.2m from site sales.
- Gross operating profit margin of 17.3%, with an operating profit of €7.1m.
  - H2 17.7%, H1 16.5%.
- Other income of €4.4m mainly comprised of loan related income and a gain relating to expected payments to third parties (relating to Project Clear) that are no longer payable.
- Admin expenses of €7.8m.
- Operating profit of €2.3m compares to operating loss of €34.0m in 2015.
- Exceptional administrative costs of €1.4m, which represent transaction costs relating to the Argentum acquisition.
- Finance costs mainly represent the interest on the Group’s €200m senior debt facilities.
### Financial results: Balance Sheet

**Balance sheet as at 31 December 2016**

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-16 €'000</th>
<th>31-Dec-15 €'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan assets</td>
<td>16,000</td>
<td>382,951</td>
</tr>
<tr>
<td>Inventories</td>
<td>727,223</td>
<td>149,331</td>
</tr>
<tr>
<td>Deposits paid</td>
<td>-</td>
<td>5,000</td>
</tr>
<tr>
<td>Other receivables</td>
<td>17,015</td>
<td>2,962</td>
</tr>
<tr>
<td>Cash</td>
<td>45,645</td>
<td>6,551</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>805,883</strong></td>
<td><strong>546,795</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>834,262</strong></td>
<td><strong>574,055</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-16 €'000</th>
<th>31-Dec-15 €'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share capital</strong></td>
<td>794</td>
<td>637</td>
</tr>
<tr>
<td><strong>Share premium</strong></td>
<td>697,733</td>
<td>521,390</td>
</tr>
<tr>
<td><strong>Share based payment reserve</strong></td>
<td>24,779</td>
<td>29,118</td>
</tr>
<tr>
<td><strong>Retained earnings</strong></td>
<td>(58,935)</td>
<td>(53,155)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>664,371</strong></td>
<td><strong>497,990</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-16 €'000</th>
<th>31-Dec-15 €'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and borrowings</td>
<td>148,631</td>
<td>63,543</td>
</tr>
<tr>
<td>Derivative liability</td>
<td>-</td>
<td>514</td>
</tr>
<tr>
<td>Deferred taxation</td>
<td>5,490</td>
<td>815</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td><strong>154,121</strong></td>
<td><strong>64,872</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-16 €'000</th>
<th>31-Dec-15 €'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables</td>
<td>15,770</td>
<td>11,193</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td><strong>15,770</strong></td>
<td><strong>11,193</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>834,262</strong></td>
<td><strong>574,055</strong></td>
</tr>
</tbody>
</table>

### Commentary

- Inventories represents all owned sites, WIP spend to date and development land collateral (t/f from loan assets in 2016 totalling €130.9m)
- PP&E & Intangibles increase principally represents spend on Head Office fit-out, various systems/IT costs and site accommodation cabins
- Other receivables mainly includes Vat recoverable (on acquired sites), construction bonds and sundry debtors
- Loans and borrowings represents amounts drawn under the Senior Debt Facilities of €150m – net of debt issue costs
- Deferred taxation represents deferred taxation balances attaching to the Parkside and Argentum acquisitions
- Trade and other payables is principally comprised of VAT payable, various Project Clear related accruals and trade payables
- Total cash of €72.6m (including restricted cash of €27m)
- €50m undrawn Revolving Credit Facility as at 31 December
Financial results: Cash Flow Statement

Cash Flow Statement for 12 months ended 31 December 2016

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31-Dec-16</th>
<th>Period ended 31-Dec-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>2,466</td>
<td>(3,772)</td>
</tr>
<tr>
<td>Increase in inventories</td>
<td>(151,105)</td>
<td>(105,521)</td>
</tr>
<tr>
<td>Decrease in loan assets</td>
<td>26,768</td>
<td>(382,951)</td>
</tr>
<tr>
<td>Increase in deposits paid</td>
<td>-</td>
<td>(5,000)</td>
</tr>
<tr>
<td>Increase in receivables</td>
<td>(3,796)</td>
<td>(2,048)</td>
</tr>
<tr>
<td>(Decrease)/Increase in payables</td>
<td>4,464</td>
<td>8,186</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(121,203)</td>
<td>(491,106)</td>
</tr>
<tr>
<td>Acquisition of Argentum</td>
<td>(86,074)</td>
<td>-</td>
</tr>
<tr>
<td>Cash acquired on acq. of Argentum</td>
<td>818</td>
<td>-</td>
</tr>
<tr>
<td>Cash acquired on acq. of Emerley Holdings</td>
<td>-</td>
<td>1,963</td>
</tr>
<tr>
<td>Purchases of PP&amp;E &amp; Intangibles</td>
<td>(1,310)</td>
<td>(213)</td>
</tr>
<tr>
<td>Interest received</td>
<td>89</td>
<td>114</td>
</tr>
<tr>
<td>Transfer to restricted cash</td>
<td>-</td>
<td>(27,000)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(86,477)</td>
<td>(25,136)</td>
</tr>
<tr>
<td>Proceeds from issue of share capital, net of issue costs paid</td>
<td>167,716</td>
<td>480,174</td>
</tr>
<tr>
<td>Proceed from borrowings, net of debt issue costs</td>
<td>99,285</td>
<td>64,375</td>
</tr>
<tr>
<td>Repayment of loans</td>
<td>(15,500)</td>
<td>(18,130)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(4,727)</td>
<td>(3,626)</td>
</tr>
<tr>
<td>Net cash from financing activities</td>
<td>246,774</td>
<td>522,793</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>39,094</td>
<td>6,551</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the period</td>
<td>6,551</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the period</td>
<td>45,645</td>
<td>6,551</td>
</tr>
</tbody>
</table>

Commentary

- Increase in inventories represents further 2016 acquisitions (Hanover Quay, Maynooth, Cherrywood, Delgany, Enniskerry, Blackhall Place and Cork Street), plus spend on live sites, less sales releases
- Decrease in loan assets relate to Project Clear loan settlements
- €86.1m represents the 2016 cash payments on the Argentum acquisition - €5m was paid in 2015
- April placing and open offer raised gross proceeds of €176.5m – total share issue costs of €8.8m (incl. payment of some 2015 costs)
- A further €100m was drawn down under the terms of the Senior Debt Facility, with the previously drawn RCF €15.5m repaid during the period
- Interest paid of €4.7m represents interest and commitment fees on the Senior Debt Facility
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Supply side measures delivering mortgage-backed FTBs

- The loosening of the CBI mortgage rules (now 90% LTV unlimited) and the launch of the Help to Buy income tax rebate scheme (capped at €20,000) have materially reduced FTB deposit requirements:

- The CBI and Help to Buy measures have converted prospective FTBs into more immediate mortgage-backed FTBs (mortgage approvals by value + 53% YoY to January 2017 driven by FTBs + 77%)

- Dublin requires 10,000 new residential units per annum against just 4,234 completions in 2016:

<table>
<thead>
<tr>
<th>Year</th>
<th>New Home Completions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3,268</td>
</tr>
<tr>
<td>2015</td>
<td>2,891</td>
</tr>
<tr>
<td>2016</td>
<td>4,234</td>
</tr>
<tr>
<td>Total</td>
<td>10,393</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand Shortfall</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>10,000</td>
</tr>
<tr>
<td></td>
<td>(5,766)</td>
</tr>
</tbody>
</table>

- The number of newly constructed homes in multi-unit developments in 2016 is estimated at below 2,500 (as per Property Price Register registrations)

Source: CBI, Revenue.ie, BPFI, Department of Housing, Planning, Community and Local Government
Home ownership is more affordable than renting

Under-supply driving rental growth

- Under-supply of housing has resulted in significant growth in rental prices with over 51% growth nationally since 2012
- Rents in Dublin are now **14% above 2008 peak, up 15% YoY to December 2016 and up almost 65% from their lowest point in 2010**
- Fewer than 4,000 units for rent in Ireland at the start of February 2017 (and 1,600 units in Dublin equating to < 2 weeks supply) – down from 24,000 in 2009
- At the starter home end of the Dublin market, the cost of renting an average 3 bed house in Dublin is now **35% more expensive** than servicing a mortgage on the same unit while it is 37% more expensive to rent a 2 bed apartment (assuming 90% first time buyer LTV, 3.60% variable interest rate on a fully amortising 30 year term):

Source: Daft.ie 2016 Q4 Rental Report  
Mortgages.ie Mortgage Calculator – Mortgage Cost €4.95 cost per €’000

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**Note** – assumes €270,000 purchase price for a 2 bed apartment and €320,000 purchase price for a 3 bed home
Other affordability drivers

- Upward trend in earnings growth

- Unemployment down to 6.6% in February 2016

- Mortgage drawdowns strengthening

- Mortgage rates reducing

Source: CSO, BPF, CBI
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Outlook

- Overall economic, regulatory and political environment continues to improve in Ireland
- Pent up demand for good quality homes in attractive locations
- Mortgage market conditions continuing to improve
- Scalable business model – ability to immediately respond to market demand
- Active on seven sites with three more site commencements before the year-end
- Strong sales momentum - forward bookings continues to strengthen and underpins confidence in targets
- Cash flow positive in Q4 2017

Further strong progress in 2017
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Overview of CBI rule changes and Help to Buy

Loosening of CBI mortgage rules

- The CBI published it’s review of its macro-prudential mortgage rules in November 2016 - the modest loosening of the rules positively impact on First Time Buyers (“FTB”):

<table>
<thead>
<tr>
<th></th>
<th>Existing</th>
<th>Amended</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTBs</td>
<td>90% LTV up to €220k, 80% LTV thereafter</td>
<td>90% LTV (no threshold)</td>
</tr>
<tr>
<td></td>
<td>- 15% of lending allowed above this</td>
<td>- 5% of new lending above 90% LTV</td>
</tr>
<tr>
<td>Non FTBs</td>
<td>80% LTV</td>
<td>80% LTV</td>
</tr>
<tr>
<td></td>
<td>- 15% of lending allowed above this</td>
<td>- 20% of lending allowed above this</td>
</tr>
<tr>
<td>All - LTI</td>
<td>Max. 3.5 times income</td>
<td>Max. 3.5 times income</td>
</tr>
<tr>
<td></td>
<td>- 20% of lending allowed above this</td>
<td>- 20% of lending allowed above this</td>
</tr>
</tbody>
</table>

Note: LTV = Loan to Value
LTI = Loan to Income
Amended rules applicable since 01 January 2017

Launch of Help to Buy tax rebate scheme

- The government launched the FTB Help to Buy (“HTB”) income tax rebate scheme in January 2017
- HTB was initially announced as part of the Action Plan on Housing and Homelessness launched in July 2016 and formalised through Budget 2017
- The incentive is designed to assist FTBs obtain the deposit required to purchase new homes only and provides for a refund of Income Tax paid over the previous four tax years
- The income tax rebate is capped at €20,000 and applies to all new homes valued up to €500,000
- This is a 3 year scheme, back-dated to 19 July 2016, which will run to the end of 2019. Applicants must take out a mortgage of at least 70% of the purchase price to qualify

Source: CBI, Revenue.ie
Greater Dublin Area – the engine of the Irish economy

Population growth of 5.5% (to 1.91m) between 2011 and 2016 (national average 3.7%) – projected to grow by a further 15% (293k) by 2031

40% of total Irish population

With average household formation of 2.49 people, the growing population will require c. 10,000 new home units per annum up to 2031

Markit PMI 59.8 (nationally 55.9)

Unemployment 6.6% (National Peak - 15.2% - Jan 2012)

c. 400k m² of office under construction in Dublin City Centre with planning for an additional 543k m² granted

91% of Cairn land bank

Source: CSO Census 2016 (Preliminary) and Regional Population Projections 2016-2031, Markit Manufacturing PMI December 2016, CBRE
Dublin residential price recovery v’s rental price recovery

Source: CSO, Daft.ie
Note: Average rental price for Dublin is calculated as the average price quoted for each of the six listed Dublin districts in the Daft.ie quarterly rental report Q1 2006 – Q4 2016 inclusive.
Demand continues to significantly exceed supply

- Completions are significantly below medium term demand in Dublin and the Rest of Ireland. While the Dublin market recovery more pronounced, 2016 output was still significantly behind medium term housing demand levels.

**Rest of Ireland**

- 2016 completions 10,698 are + 923 (9.4%) on 2015 levels

**Dublin**

- 2016 completions 4,234 are +1,343 on 2015 levels

Source: Department of Housing, Planning, Community and Local Government.
Note: Total house completions based on the number of new dwellings connected by ESB Networks to the electricity supply. Dublin includes Laoghaire-Rathdown, Fingal and South Dublin County Councils and Dublin City Council. Cork and Galway include County and City councils.
Data up to and including Q4 2016

(1) Medium term housing demand 2016-2021 (estimated), Goodbody (Irish Property, September 2014).
A sustainable house-building economy.....

Housing Completions v Economy

As outlined in the tables below, the Irish housebuilding sector built and sold an average of 23,871 units per annum in the pre-Celtic Tiger 20 year period to 1995. To put this into context, the Irish economy is now over 3 times larger and employment has increased by 60% since 1995, yet 2016 housing completions of 14,932 units are only 63% of the 1975-1995 average annual output.

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<tr>
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<tbody>
<tr>
<td>ROI</td>
<td>19,103</td>
<td>17,164</td>
<td>21,752</td>
<td>17,222</td>
<td>10,698</td>
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<tr>
<td>Dublin</td>
<td>7,789</td>
<td>6,784</td>
<td>8,823</td>
<td>6,649</td>
<td>4,234</td>
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<tr>
<td>Total</td>
<td>26,892</td>
<td>23,948</td>
<td>30,575</td>
<td>23,871</td>
<td>14,932</td>
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</table>

<table>
<thead>
<tr>
<th>Economy</th>
<th>1975</th>
<th>1985</th>
<th>1995</th>
<th>Now</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment ('000)</td>
<td>1,084</td>
<td>1,097</td>
<td>1,282</td>
<td>2,048</td>
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<tr>
<td>GNP (Real - €bn)</td>
<td>43.9</td>
<td>52.9</td>
<td>77.1</td>
<td>252.0</td>
</tr>
<tr>
<td>Interest Rates</td>
<td>11.3%</td>
<td>13.0%</td>
<td>7.0%</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

Source: Goodbody, CSO, Department of Housing, Planning, Community and Local Government