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Built for Life.

BUILDING ON SUCCESS

CAIRN HOMES plc
2017 INTERIM RESULTS PRESENTATION
05 SEPTEMBER 2017

INTERIM RESULTS



Michael Stanley
Chief Executive
& Co-Founder



Tim Kenny
Chief Financial
Officer



Declan Murray
Investor Relations



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1. Highlights

2. Land Bank

3. Operations

4. Outlook

5. Appendix

CONSIDERABLE PROGRESS

Hanover Quay


Six Hanover Quay

Highlights

FINANCIAL

+157%

Revenues increased by €25.2 million to €41.2 million, including 94 completions, up from 39 completions in H1 2016.

+191%

Gross profit up €5.1 million from €2.6 million to €7.7 million.

18.7%

Continued progression in gross profit margin, up to 18.7%, from 16.5% in H1 2016.

€887_m

Investment in land (as at 05 September 2017) since IPO in June 2015 on:

(i) a core land bank of 33 separate sites, inclusive of €32 million deferred payments, on which the Company will develop c.12,700 units, with over 90% located in the Greater Dublin Area (GDA); and

(ii) €71 million of non-core assets, the remainder of which will be disposed of within 12-18 months.

€100_m

Equity placing concluded in May 2017 and a site specific debt facility put in place in July 2017, raising combined gross proceeds of in excess of €100 million.

474 units

Forward sales pipeline of 474 units (sales value €188 million, incl. VAT) in place for the remainder of 2017 and into H1 2018.

OPERATIONAL

**9 active/
7 selling
sites**

Active on nine developments compared to five developments at the end of 2016, which will deliver in excess of 3,250 new homes. Selling off seven of these developments.

Improving affordability, liquidity and Government initiatives, including Help to Buy, supporting our progress.

**Enhancing
value**

Core competency in value creation through innovative design and planning gains. We anticipate that a number of sites will achieve enhanced planning grants before the end of the year.

**Joint
venture**

Joint Venture arrangement at Parkside with NAMA, announced earlier this year, continues to progress well with completions to start later this year. Anticipate further opportunities.

Montrose

Acquisition of the RTÉ Montrose site in July 2017 for €107.5 million. This 8.64 acre prime residentially zoned site in Donnybrook, Dublin 4 is in a unique location and has strong potential for a premium apartment development. Recent acquisition strategy has served to improve the overall land bank mix.

**ISE
listing**

Listed on Irish Stock Exchange in July 2017 – increased retail and institutional reach.

Added to the FTSE Global Small Cap Index, effective 18 September 2017, also increasing retail and institutional reach.

**1,200
people**

Over 1,200 people are working directly and indirectly on our active sites today and we expect this to increase to 2,000 people in the next 12 months.

Continuing to invest in people, systems and agile but disciplined processes, all adding to our operational strength and supporting the scaling of the business.

Income Statement

INCOME STATEMENT FOR 6 MONTH PERIOD ENDED 30 JUNE 2017 (UNAUDITED)

COMMENTARY

For six month period ended 30 June 2017				For six month period ended 30 June 2016		
	Before Exceptional Items €'000	Exceptional Items €'000	Total €'000	Before Exceptional Items €'000	Exceptional Items €'000	Total €'000
Revenue	41,178	-	41,178	16,003	-	16,003
Cost of sales	(33,475)	-	(33,475)	(13,360)	-	(13,360)
Gross profit	7,703	-	7,703	2,643	-	2,643
% margin	18.7%		18.7%	16.5%		16.5%
Other income	523	-	523	3,531	-	3,531
Administrative expenses	(5,192)	(500)	(5,692)	(3,331)	(1,212)	(4,543)
Operating profit	3,034	(500)	2,534	2,843	(1,212)	1,631
Net finance costs	(2,926)	-	(2,926)	(2,332)	-	(2,332)
(Loss)/profit before tax	108	(500)	(392)	511	(1,212)	(701)
Income tax credit			120			122
Loss for the period			(272)			(579)
Basic loss per share			€0.0004			€0.001
Fully diluted loss per share			€0.0004			€0.001

- Revenue of €41.2m predominantly from the sale of 94 houses (€26.3m) and site sales (€14.1m).
- Gross profit margin of 18.7%, with a gross profit of €7.7m.
- Other income of €0.5m mainly comprised of loan related income.
- Administrative expenses of €5.2m.
- Operating profit of €2.5m.
- Exceptional administrative costs of €0.5m in respect of Irish Stock Exchange listing.
- Finance costs mainly represent the interest on the Company's €200m Senior Debt Facilities.

Balance Sheet

BALANCE SHEET AS AT 30 JUNE 2017

	Unaudited 30 June 2017 €'000	Audited 31 December 2016 €'000
PP&E and intangibles	2,021	1,379
Restricted cash	27,000	27,000
Non-current assets	29,021	28,379
Loan assets	16,000	16,000
Inventories	766,418	727,223
Deposits paid	10,750	-
Trade and other receivables	22,624	17,015
Cash	75,127	45,645
Current assets	890,919	805,883
Total assets	919,940	834,262
Share capital	828	794
Share premium	749,616	697,733
Share-based payment reserve	24,900	24,779
Retained earnings	(60,489)	(58,935)
Non-controlling interests	1,268	-
Total equity	716,123	664,371
Loans and borrowings	171,178	148,631
Deferred taxation	5,370	5,490
Non-current liabilities	176,548	154,121
Trade and other payables	27,269	15,770
Current liabilities	27,269	15,770
Total equity and liabilities	919,940	834,262

COMMENTARY

- Inventories represents all owned sites, work in progress spend to date and development land collateral (including a transfer from loan assets in 2017 totaling €43.9m).
- Trade and 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 €170m plus €2.3m drawn on the Revolving Credit Facility on joint development with National Asset Management Agency – net of debt issue costs.
- Total cash of €102.1m (including restricted cash of €27m).
- €30m undrawn Senior Debt Facilities and €7.8m undrawn Revolving Credit Facility as at 30 June 2017.
- Trade and other payables is principally comprised of trade payables.

Cash Flow Statement

CASH FLOW STATEMENT FOR 6 MONTH PERIOD ENDED 30 JUNE 2017 (UNAUDITED)

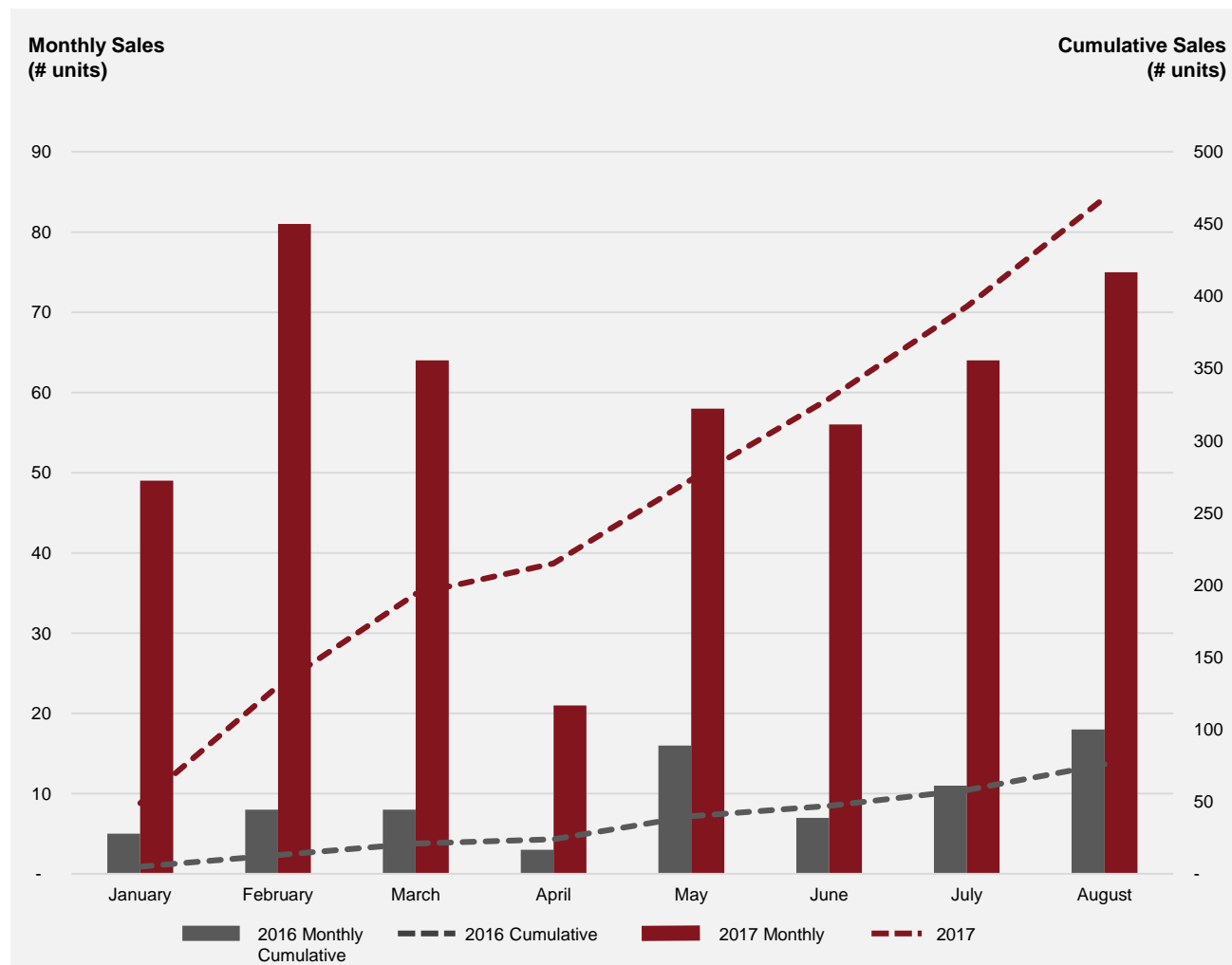
	6 months ended 30 June 2017 €'000	6 months ended 30 June 2016 €'000
EBITDA	2,833	1,684
Increase in inventories	(39,195)	(77,660)
Decrease in loan assets	-	26,768
Increase in deposits paid	(10,750)	(625)
Increase in receivables	(5,609)	(2,344)
Increase/(decrease) in payables	11,465	(1,469)
Net cash used in operating activities	(41,256)	(53,646)
Acquisition of Argentum	-	(86,074)
Cash acquired on acquisition of Argentum	-	818
Purchases of PP&E and intangibles	(820)	(478)
Interest received	12	-
Net cash used in investing activities	(808)	(85,734)
Proceeds from issue of share capital, net of issue costs paid	50,635	168,018
Proceeds from borrowings, net of debt issue costs	22,312	99,527
Repayment of loans	-	(15,500)
Investment in subsidiary by non-controlling interest	1,268	-
Interest paid	(2,669)	(2,134)
Net cash from financing activities	71,546	249,911
Net increase in cash and cash equivalents	29,482	110,531
Cash and cash equivalents at beginning of the period	45,645	6,551
Cash and cash equivalents at end of the period	75,127	117,082

COMMENTARY

- Increase in inventories represents 2017 acquisitions plus spend on active developments, less sales releases and site sales.
- Deposit paid relates to RTÉ Montrose site acquisition.
- May 2017 share placing raised gross proceeds of €51.9m – total share issue costs of €1.3m.
- €20m was drawn down under Group's Revolving Credit Facility with a further €2.3m drawn down under the Revolving Credit Facility on the joint development with NAMA.
- Interest paid of €2.7m represents interest and commitment fees on the Senior Debt Facilities.

Financial Highlights

2016 & 2017 MONTHLY & CUMULATIVE FORWARD SALES



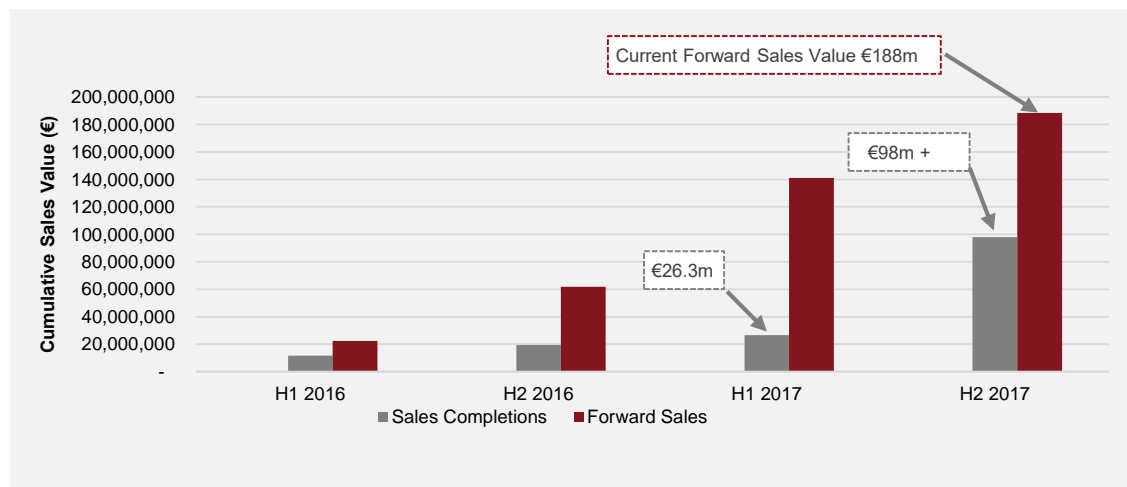
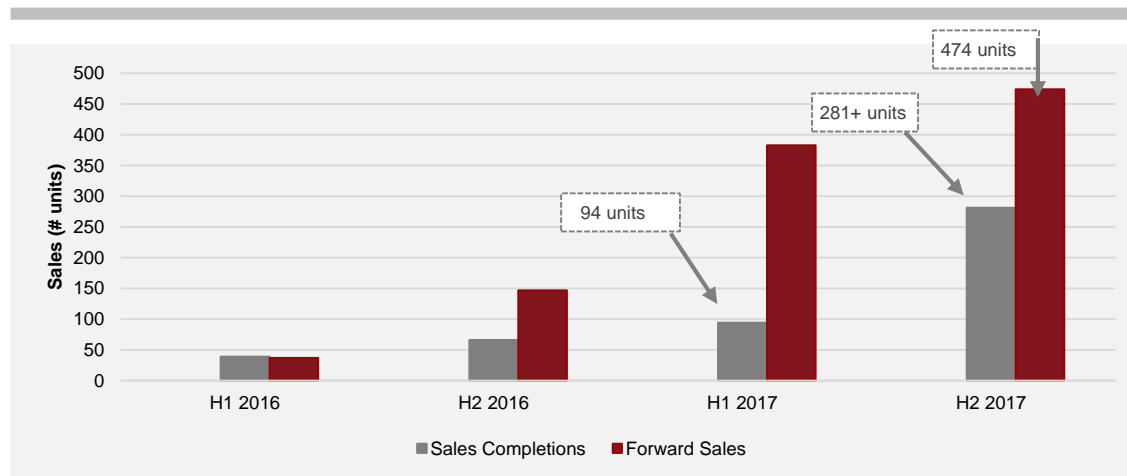
COMMENTARY

- Strong sales trajectory with 468 units agreed for sale in the year to date, reflecting an average weekly sales run rate of 13 units.
- As of today, in excess of 200 of these units will give a strong start to 2018 sales.

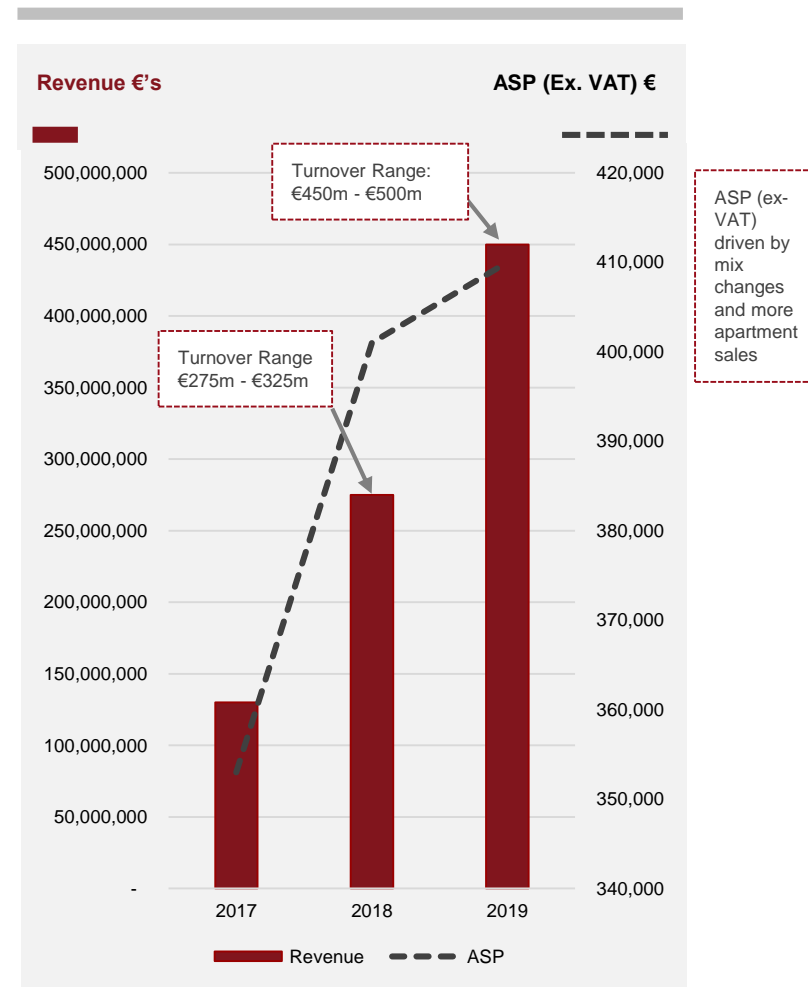
Financial Highlights

CONSIDERABLE PROGRESS TO ACHIEVE LONG-TERM OBJECTIVES

Sales completions and forward sales by unit numbers and revenue



Future revenue and ASP outlook



Forward sales support 2017 guidance and creates momentum for H1 2018.

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ENHANCING VALUE IN OUR LAND BANK

Cherrywood

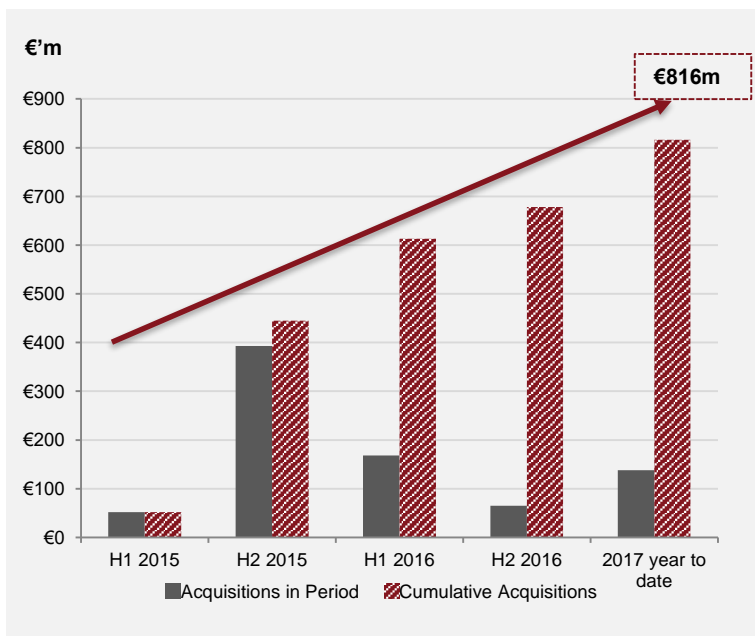
The Brands of our Current Developments



Core Land Bank Analysis

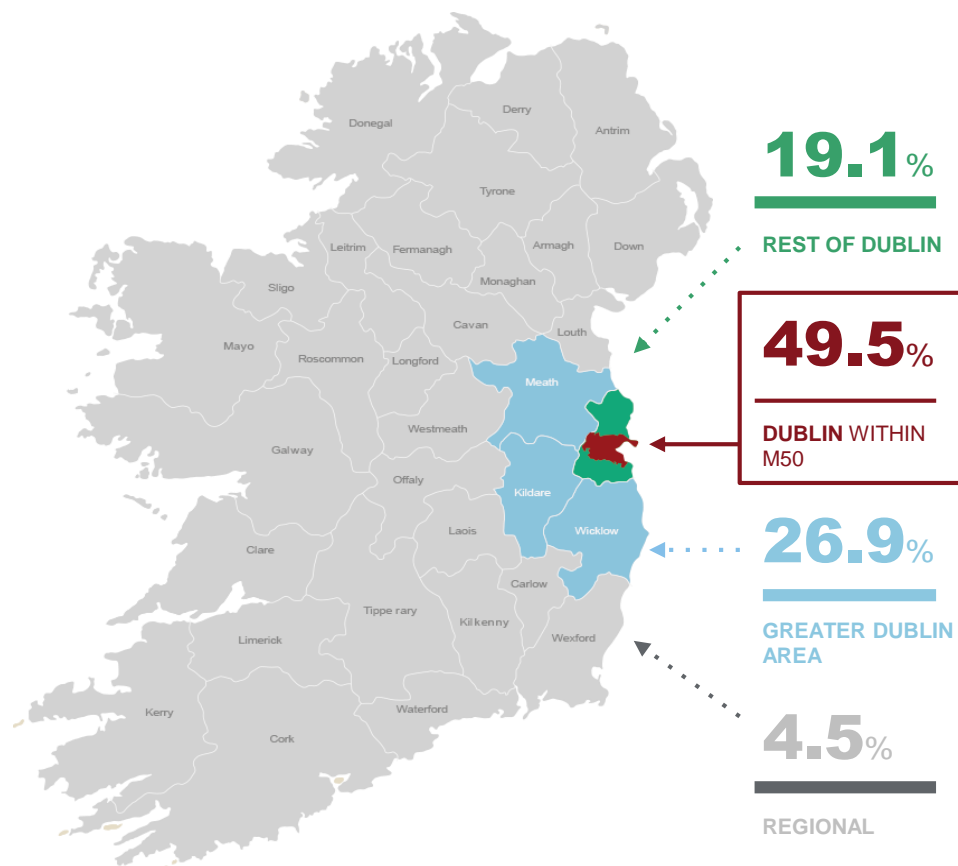
INVESTMENT IN OUR CORE LAND BANK – CAPITAL ALLOCATIONS TIMELINE AND GEOGRAPHICAL SPLIT

Core land bank acquisition dates



79% of core land bank acquired within 1 year of IPO

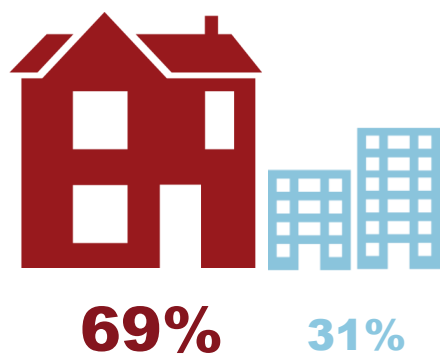
Capital allocation by geographical location



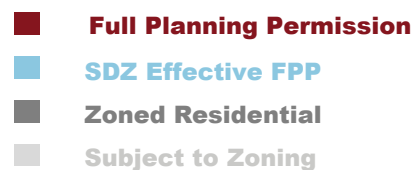
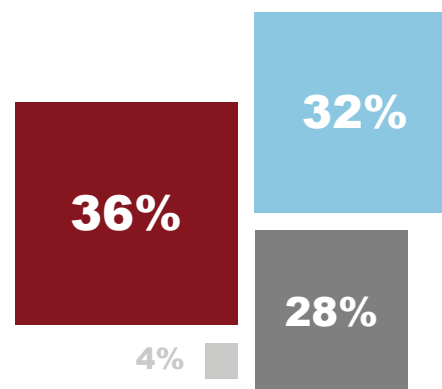
Core Land Bank Composition

COMPOSITION OF 12,700 UNITS

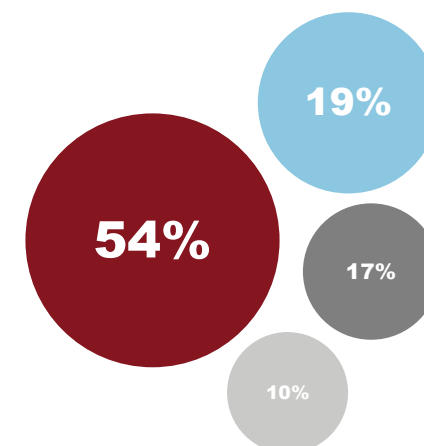
UNIT TYPE



PLANNING STATUS

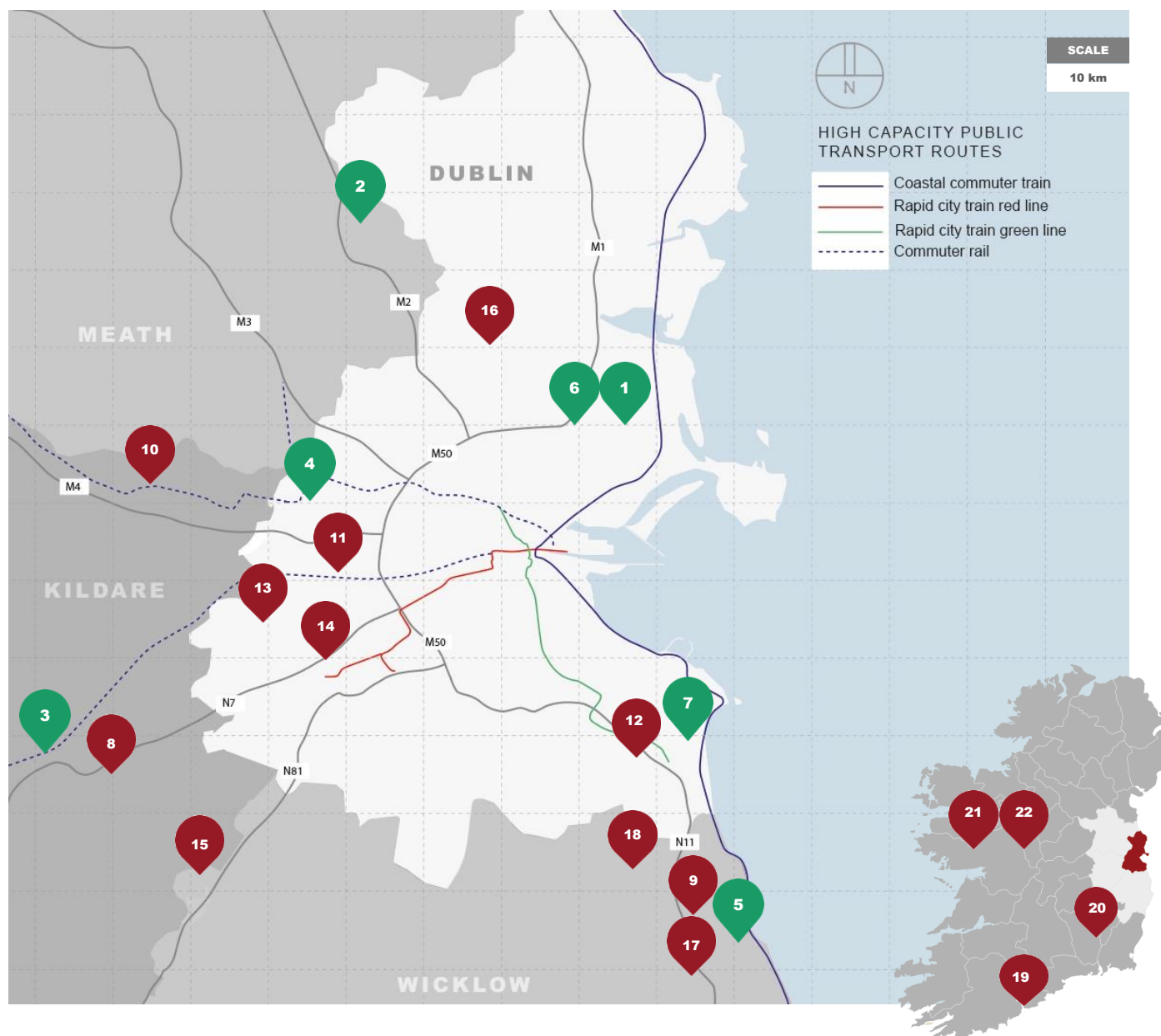


BUYER PROFILE

Average Unit Land Cost **€63k**Land as a % of NDV **19.2%**Land bank NDV (no HPI) **€4.25bn**



WELL LOCATED **HOUSING** SITES WITH EXCELLENT PUBLIC TRANSPORT AND INFRASTRUCTURE LINKS



Active Units

1.	Parkside, Malahide Road	433
2.	Churchfields, Ashbourne, Co. Meath	397
3.	Elsmore, Naas, Co. Kildare	415
4.	Shackleton Park, Lucan	1,097
5.	Glenheron, Greystones, Co. Wicklow	490
6.	Parkside NAMA JV	71
7.	Albany, Killiney	20

Future

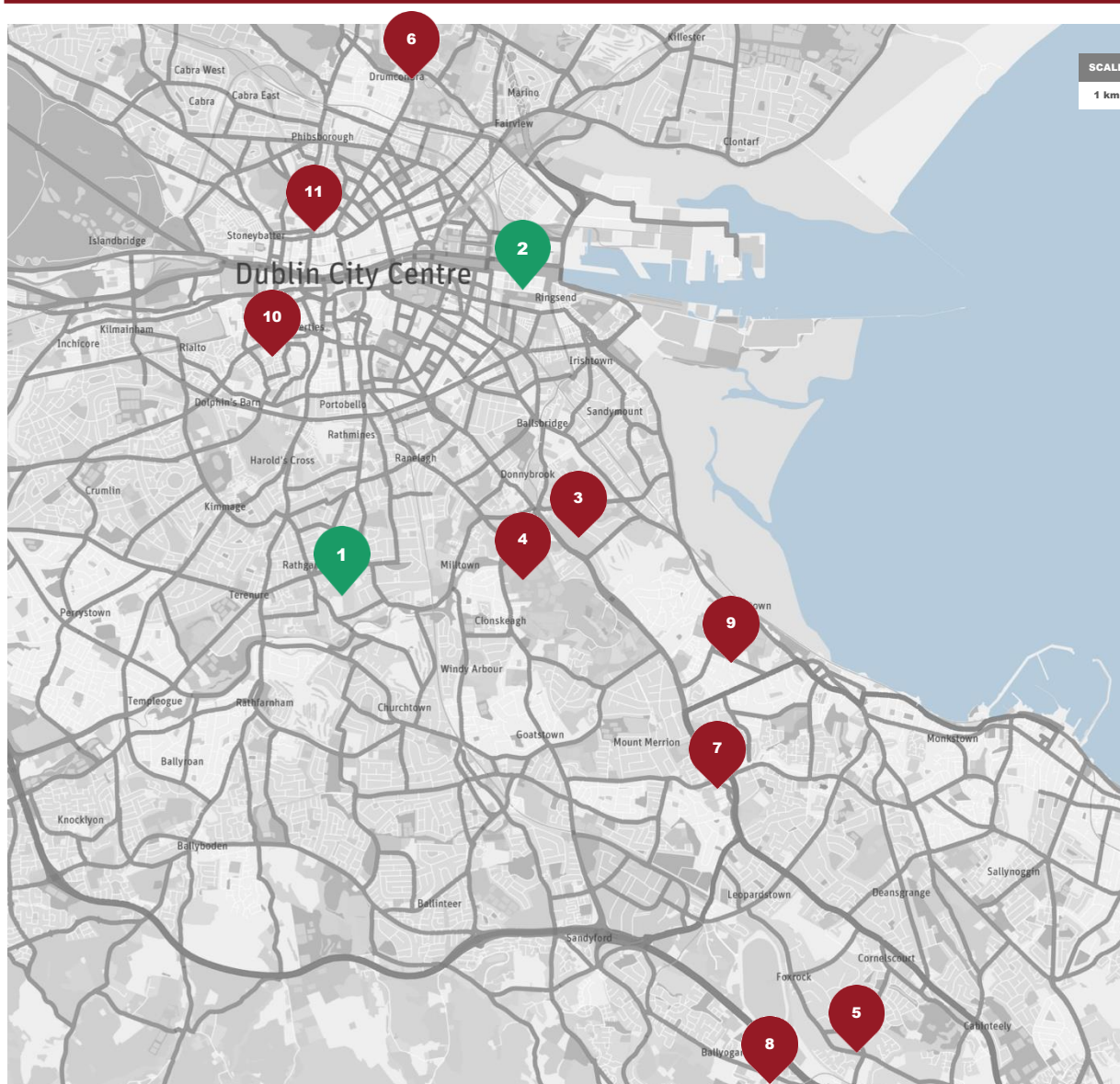
8. Craddockstown, Naas, Co. Kildare
9. Coolagad, Greystones, Co. Wicklow
10. Mariavilla, Maynooth, Co. Kildare
11. Clonburris, Dublin 22
12. Cherrywood, South Co. Dublin
13. Newcastle, Co. Dublin
14. Citywest, Dublin 24
15. Blessington, Co. Wicklow
16. Swords, Co. Dublin
17. Farrankelly, Delgany, Co. Wicklow
18. Enniskerry, Co. Wicklow
19. Douglas, Cork
20. Kilkenny
21. Ragoon, Galway
22. Ballymoneen, Galway

Capital Allocation	59.1%
Total Units	10,639
Average Selling Price	€327k
Net Development Value (NDV)	€2.95bn
Average Plot Cost per Unit	€42k
Land Cost as a % of NDV	16.3%



Core Land Bank Analysis – Apartments

PRIME APARTMENT SITES IN AND NEAR DUBLIN CITY CENTRE



Active

Units

- | | | |
|----|--------------------------------|------------|
| 1. | Marianella, Rathgar, Dublin 6W | 231 |
| 2. | Hanover Quay, Dublin 2 | 122 |

Future

3. Montrose, Dublin 4
4. Donnybrook, Dublin 4
5. Barrington Tower, Carrickmines, Dublin 18
6. Griffith Avenue, Dublin 9
7. Stillorgan, Co. Dublin
8. Glenamuck Road, Carrickmines, Dublin 18
9. Cross Avenue, Blackrock, Co. Dublin
10. Cork Street, Dublin 8
11. Blackhall Place, Dublin 7

Capital Allocation	40.9%
Total Units	2,294
Average Selling Price	€563k
Net Development Value (NDV)	€1.3bn
Average Plot Cost per Unit	€145k
Land Cost as a % of NDV	25.7%

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PEOPLE, PROCESS, AGILITY, DISCIPLINE

1,200 Employees & Subcontractors

The Steps we Take to Ensure our Future Success



1. LAND

- Land cost to NDV – 21%
- Agility of 33 core sites
- Unit mix across the price spectrum
- Wholly owned, majority acquired within one year of IPO in 2015
- Average site size 370 units
- Amortise fixed preliminary costs over longer term construction programme

2. PEOPLE

- High calibre, talented team assembled
- Support functions and site management teams fully resourced
- Focus on developing talent and building careers
- Sponsorship of apprenticeship programmes

3. PLANNING & DESIGN

- 96% of land bank has no planning risk
- Design driven by creating communities
- Amend existing planning consents to maximise land efficiency and enhance value
- Understanding our market and customer needs and designing homes accordingly

5. CUSTOMER EXPERIENCE

- Connect with customers when they start the journey of buying a new home
- Investment in customer service operations with full after-sales operations support across all selling sites
- Fully integrated CRM system streamlined across sales and customer management process
- Provide information, advice and support during every step of the home buying journey

4. THE HOUSES WE BUILD

- Uniform starter home product across multiple sites
- Own contractor - site management teams supported by central support functions
- Manage strong and established subcontractor relationships
- Large scale sites drive construction cost economies of scale
- Energy efficient homes with high energy ratings

PARKSIDE, MALAHIDE ROAD

433 UNITS



UPDATE: Phase 1 (166 units) sold out. Phase 2 construction (141 units) nearing completion with sales and closings progressing well.

**Park
Side**

PARKSIDE NAMA JV

71 UNITS



UPDATE: Construction commenced in February 2017. Nearly sold out and closings to commence in October 2017.

Selling Sites

CHURCHFIELDS, ASHBOURNE (GDA)

397 UNITS



UPDATE: Phase 1 construction nearing completion. Completions and sales continuing at a strong pace with Phase 2 construction due to commence early in 2018.



MARIANELLA, RATHGAR

231 UNITS



UPDATE: Strong sales (in excess of 110 units) with completions imminent. Planning permission for final 21 units granted in Q2 2017 and ASPs ahead of target.



Selling Sites

SHACKLETON PARK, LUCAN

1,097 UNITS



UPDATE: Construction of 199 houses and 68 apartments in Phase 1 progressing well. Successful off-plan sales launch in May 2017 with further units to be released at the end of September.

SHACKLETON PARK
LUCAN

GLENHERON, GREYSTONES (GDA)

490 UNITS



UPDATE: Construction of Phase 1 progressing well and successful off-plan sales launch of a number of units earlier in the summer. Remaining units to be launched at the end of September.

GLENHERON
GREYSTONES

Sites Under Construction

ELSMORE, NAAS (GDA)

415 UNITS



UPDATE: Construction progressing well with new link road and site preliminary works advancing.

Elsmore.
Family homes to love in the heart of Kildare

HANOVER QUAY, DUBLIN 2

122 UNITS

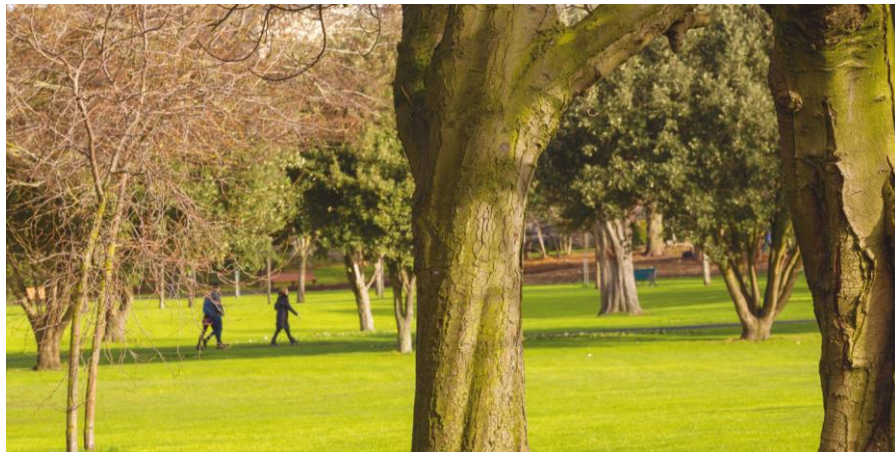


UPDATE: Project progressing well with construction at fourth floor level (eight floors in total). Expected sales launch mid-2018.

Six Hanover Quay

Future Sites

MONTROSE, DUBLIN 4



UPDATE: Detailed pre-planning and design phase underway in order to deliver an optimum scheme at this prime and unique site.

CHERRYWOOD, SOUTH CO. DUBLIN



UPDATE: Infrastructure works and completion of public parks progressing. Fast-track SDZ planning application to be submitted during 2018.

Future Sites

DONNYBROOK, DUBLIN 4



UPDATE: Ready to go apartment development with full planning permission. Expected to be our next site commencement.

CLONBURRIS, DUBLIN 22



UPDATE: Draft plan for enlarged, 280 hectare (Cairn - 72 hectares) SDZ to be published by South Dublin County Council in late 2017.

GRIFFITH AVENUE, DUBLIN 9



UPDATE: In detailed pre-planning and design with a planning application to be submitted in Q4 2017.

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DRIVING SHAREHOLDER VALUE

Churchfields



Churchfields
ASHBOURNE, CO MEATH

OUTLOOK

**Strengthening
economic
fundamentals**

**Supply / demand
imbalance growing**

**Clearly defined
strategy**

Exceptional land bank

Talented team in place

**Business scaling on
track**

**Strong and growing
forward sales pipeline**

**Overall, the Group looks forward
to further progress throughout the
remainder of 2017 and beyond**

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EVERY DETAIL

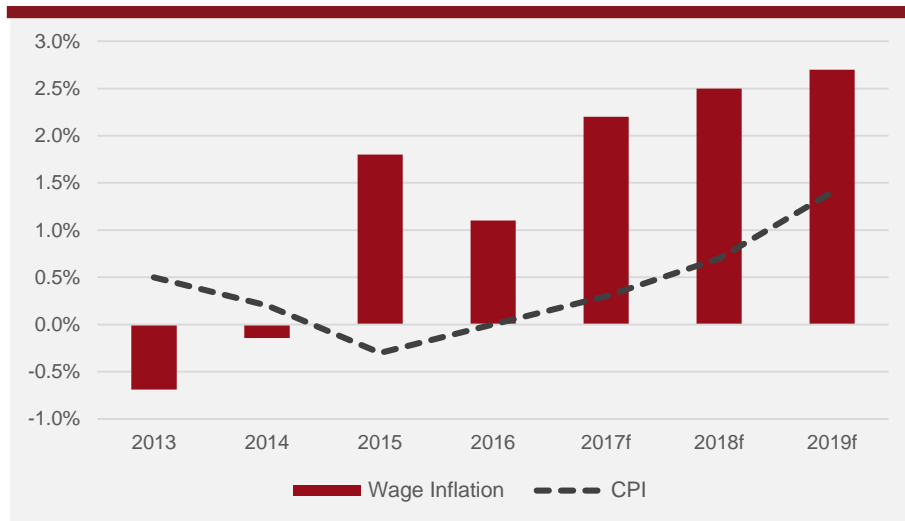


Marianella

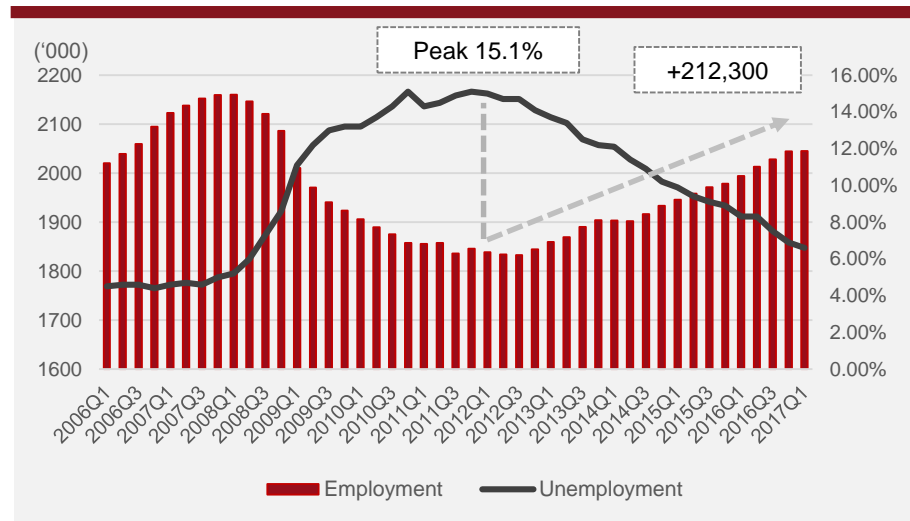
Marianella
RATHGAR, DUBLIN 6

Key Drivers Boosting Affordability

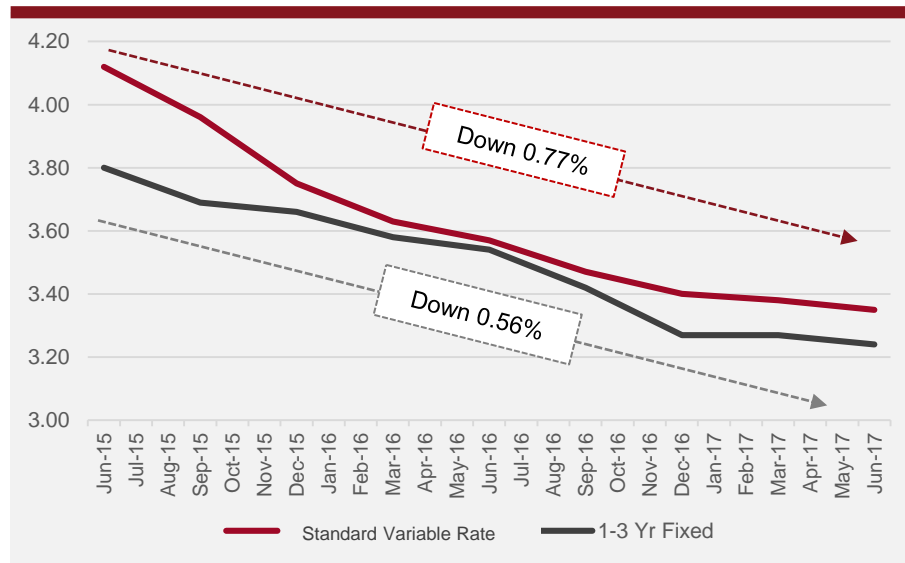
WAGE INFLATION OUTSTRIPPING CONSUMER PRICE INDEX



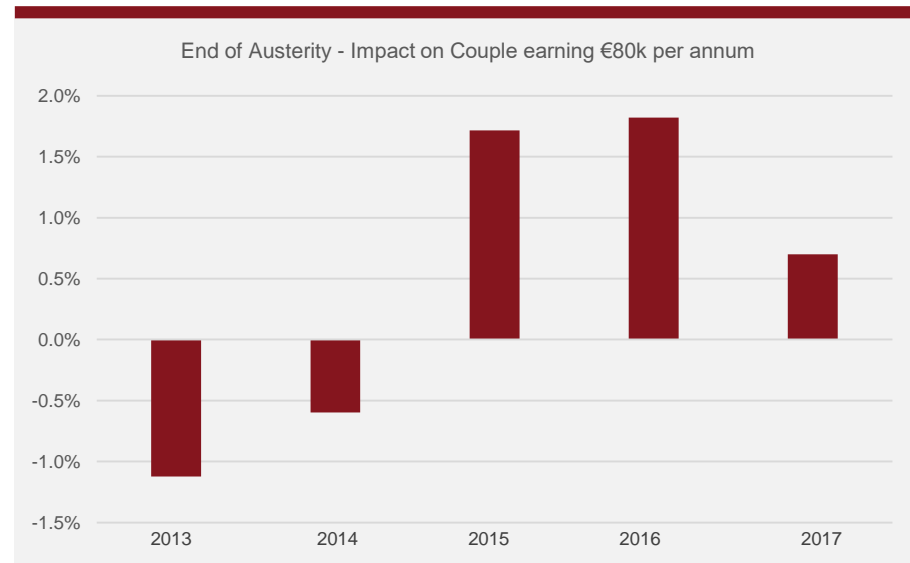
STRENGTHENING IRISH LABOUR MARKET



MORTGAGE RATES FALLING



FISCAL SPACE INCREASING AFTER-TAX INCOME

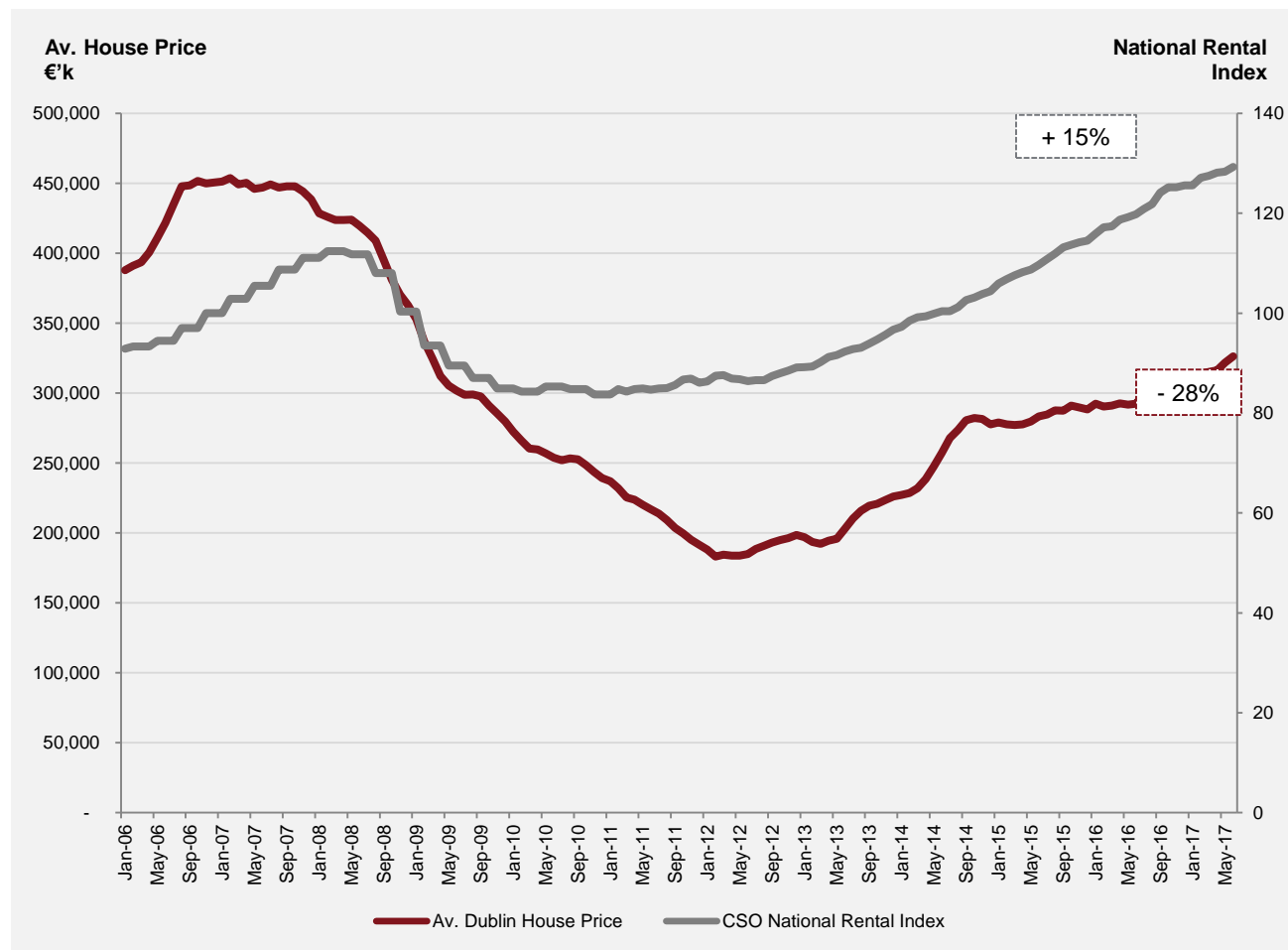


Source: CSO, Goodbody, CBI, TaxCalc.ie

National Residential Price Recovery vs Rental Price Recovery

RENTS 15% ABOVE PEAK, HOUSE PRICES STILL 28% BELOW PEAK

COMMENTARY



- Dublin average house price €326,249 as at June 2017, 28% below €453,638 peak in February 2007.
- The National Rental Index reached 129.3 in June 2017, 15% above April 2008 peak.
- The Daft.ie Q2 2017 Rental Price Report identifies that rents in Dublin are now 18.1% above their previous peak.

Source: CSO

Renting v's Owning

AFFORDABILITY IN REAL TERMS – NOW 32.5% DEARER TO RENT A STARTER HOME THEN OWN AND FINANCE

ASSUMPTIONS

	2014	2017	
Salary	€80,000	€84,147	
Annual After-Tax Income	€60,138	€64,454	
Monthly After-Tax Income	€5,012	€5,371	Take Home Pay + €359
Standard Variable Rate (per CBI)	4.20%	3.35%	
Monthly Mortgage Repayments	€1,344	€1,290	Mortgage Repayments - €61
Monthly Pay after Tax & Mortgage	€3,668	€4,081	
3 Bed Rental – Monthly Cost	€1,232	€1,709	Rental Payments +€477
Monthly Pay after Tax & Rent	€3,780	€3,662	
Difference between renting & owning	+ €112	- €419	Now 31% dearer to rent than own

- **2014:** Couple, both working, earning €40,000 each.
- First time buyers, purchased a three bedroom house for €295,000 in Dublin 13 (equivalent to Parkside launch price) and obtained a €271,000 mortgage (92% LTV – maximum LTV available at the time) on a 4.20% standard variable rate (SVR) with capital and interest repayments over 30 years.
- Balance of purchase price, €23,600, paid from personal resources.
- **2017:** Same couple benefitted from wage inflation of 1.8% in 2015, 1.1% in 2016 and 2.2% in 2017.
- Purchased similar three bedroom house for €325,000 (allowing for 10% HPI in period) in Dublin 13 and obtained a €293,000 (90% LTV) mortgage on a 3.35% SVR with capital and interest repayments over 30 years.
- As first time buyers, they are in receipt of the Help to Buy income tax rebate, reducing their contribution to the purchase price to 5% or €16,250.

RENTING VS OWNING...

11.1%

**CHEAPER
IN 2014**

32.5%

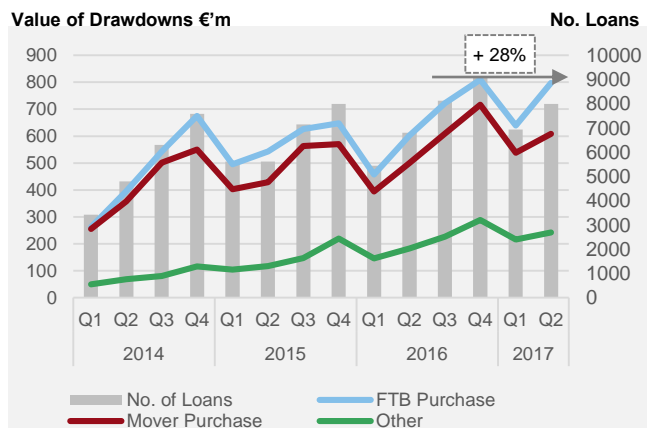
**DEARER
IN 2017**

Source: TaxCalc.ie, theguardian.com/money/mortgage calculator, Daft.ie Q2 2017 Rental Price Report

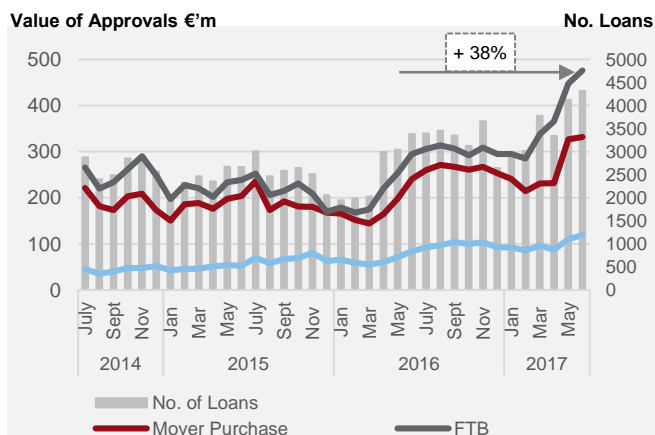
Mortgage Market Trends

MORTGAGE MARKET TRENDS ARE SUPPORTING OUR PURCHASERS

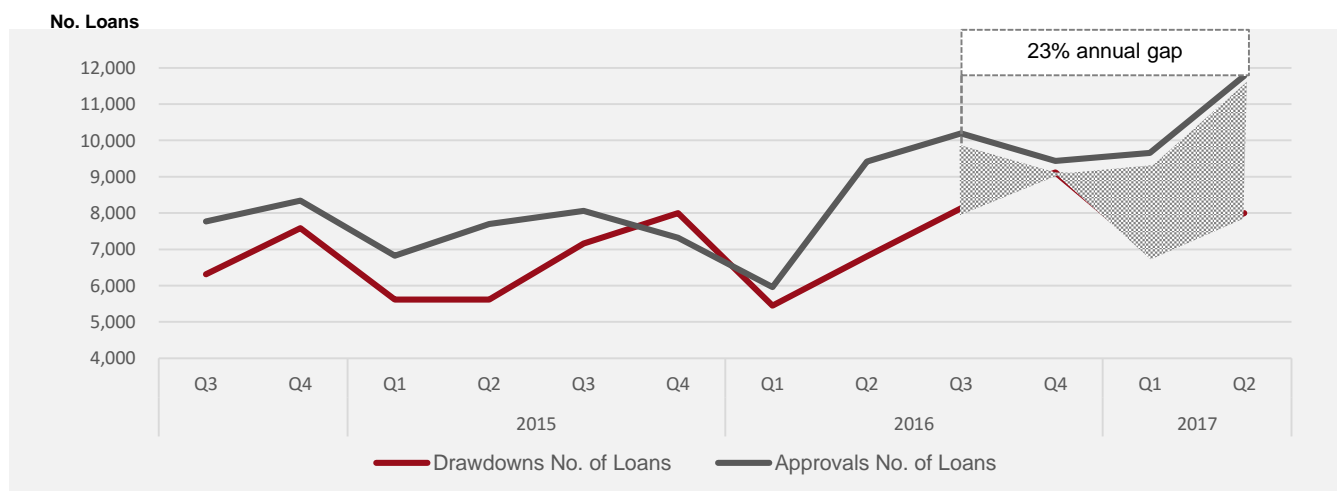
Mortgage Drawdowns – Value of Loans



Mortgage Approvals – Value of Loans



MORTGAGE APPROVALS TO DRAWDOWNS CONVERSION TABLE



COMMENTARY

- The mortgage market continues its strong growth trend in terms of both drawdowns and approvals. In the year to June 2017:

- Mortgage drawdowns +28% (18% increase in the number of mortgages and 9% increase in the average loan size);
- Mortgage approvals +38% (28% increase in volume, FTBs +52% yoy).

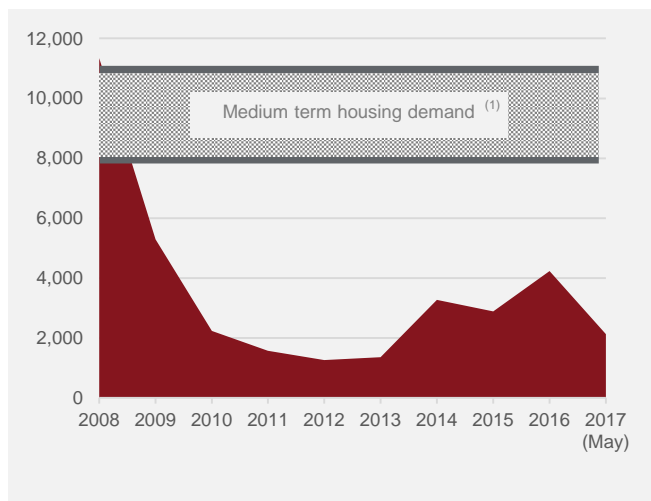
- The number of individual mortgage drawdowns loans has averaged 83% of the total number of individual mortgage approval loans since mid-2014, however in H1 2017, this has fallen to 70%.
- In the 12 months to June 2017, there were 35,224 mortgage approvals for transaction purposes, compared to 27,124 mortgages that were drawn down. In percentage terms, this is the biggest gap since the data began in 2011. This suggests 23% of mortgage approved customers cannot source product with which to convert their approval into a house purchase.

Source: Banking Payments Federation of Ireland

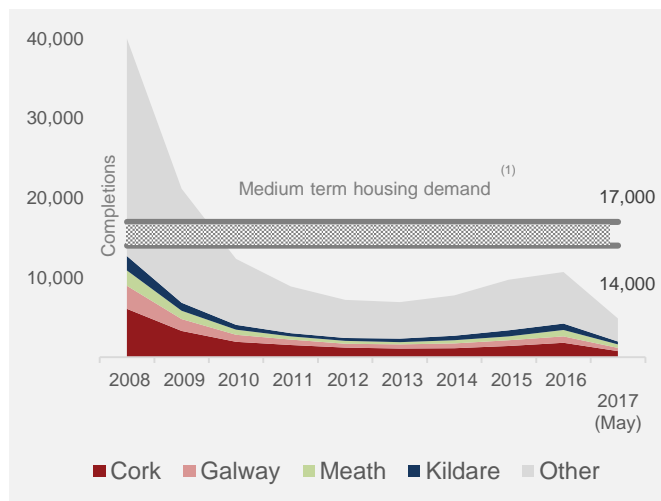
Supply Still Lagging Demand

GOVERNMENT STATISTICS INDICATE UNDER-SUPPLY OF 73,078 UNITS SINCE THE START OF 2012

Dublin Completions



Rest of Ireland Completions



BUT THE PROPERTY PRICE REGISTER SUGGESTS UNDER-SUPPLY IS ACTUALLY 112,383 UNITS

	Dublin	Rest of Ireland	National
Estimated Medium Term Housing Demand - Annual ⁽¹⁾	9,500	15,500	25,000
Cumulative Notional Housing Demand (Jan 2012 – May 2017)	51,458	83,958	135,416
Property Price Register New Home Sales (Jan 2012 – May 2017)	9,825	13,208	23,033
Under-Supply	41,633	70,750	112,383

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 Dun 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 May 2017.

(1) Medium term housing demand 2016-2021 (estimated), Goodbody (Irish Property, September 2014).

COMMENTARY

- The sustained slowdown in the provision of supply began in earnest in 2009, bottoming out in 2013, with the “recovery” commencing in 2014.
- The Department of Housing, Planning & Local Government completion statistics indicate that the level of under-supply, based on using the median Dublin and Rest of Ireland medium term housing estimates at **73,078** units since the start of 2012:

- **Dublin: 36,307 units**

- **Rest of Ireland: 36,771 units**

- A reliable measure of new home sales is the Property Price Register, which records the sale of new homes based on stamp duty returns.
- The Property Price Register indicates that the actual level of under-supply is actually **112,383** units since the start of 2012:

- **Dublin: 41,633 units**

- **Rest of Ireland: 70,750 units**

REBUILDING IRELAND UNDER REVIEW, WITH ELEMENTS OF THE PLAN ALREADY WORKING

LOCAL INFRASTRUCTURE HOUSING ACTIVATION FUND (LIHAF):

Following the allocation of the €226 million LIHAF package, in which five of our core sites will benefit from funding (Parkside, Shackleton Park, Clonburris, Cherrywood and Glenamuck Road), we are finalising negotiations ahead of contracting with various local authorities to release funding. These local areas and residents will benefit from the provision of the necessary infrastructure, at an estimated value of €75 million, which will speed up the supply of new homes with a commitment from Cairn to deliver competitively priced new homes.

HELP TO BUY:

In conjunction with the changes to the Central Bank of Ireland's macroprudential mortgage lending rules, Help to Buy is supporting realisable mortgage backed demand for starter homes amongst first time buyers. The scheme is under review and recent media coverage suggests it will remain in place until 2019.

VACANT SITE LEVY:

A 3% vacant site levy will be imposed from January 2019 with the intention of freeing up the supply of development land. The levy will target investors sitting on sites, and should not be imposed on housebuilders who own sites on which they will build.

FAST TRACK PLANNING:

New legislation providing for a shortened, one step planning process for housing schemes delivering greater than 100 units was enacted in July 2017. With an average site size of 370 units, this should provide for a more efficient planning process for sites within our core land bank where we may seek new, amended or revised planning permissions.

Source: CSO