

Glenveagh
Properties PLC

AGM Presentation

29 June 2018

Glenveagh Marina Village, Greystones, Co. Wicklow

1. Introduction

Justin Bickle

Co-Founder & CEO



Glenveagh
Marina Village

Introduction

Building a sustainable business across the cycle



People

Land

Capital

**Building
Operations**

Two complementary business units – Homes and Living



- Homes develops and builds starter, mid-size, high-end and executive houses and apartments
- Focus on the Greater Dublin Area (82%)
- Selective deployment of capital in Cork, Limerick and Galway
- House and apartment prices from €245k with a significant focus on first time buyers



- Designing, developing and delivering residential solutions for institutional investors and State entities
- Living helps address the public sector housing crisis as well as the structural shift to rental

Our Living verticals

Partnerships

- » Mixed-tenure
- » joint ventures

PRS

- » c.€124m capital invested to produce 1,850+ apartment pipeline

Glenveagh comprises two complementary and synergistic residential delivery businesses

Introduction

Strong achievements and progress since IPO

- Land Acquisitions
 - €404 million of capital has now been deployed¹
 - Four further substantial land acquisitions for Homes and Living announced today
 - The Group's landbank is now 10,120 units, 31% of which are shovel-ready with 97% zoned residential
- Construction has now commenced on 12 sites for Homes with c.800 residential units under construction by year-end 2018
- Sales activity has been strong with 234² units signed or reserved
 - The Group is currently selling from six sites with a further two sites launching during 2018
- Headcount has increased from 85 permanent employees at IPO to 204
 - Over 80% of recruitment in the construction, health and safety and commercial departments

€404 million

Deployed since IPO

10,120 Units

Existing land bank size

12

Sites Open

c.800

Homes under construction by year-end

204

Number of employees

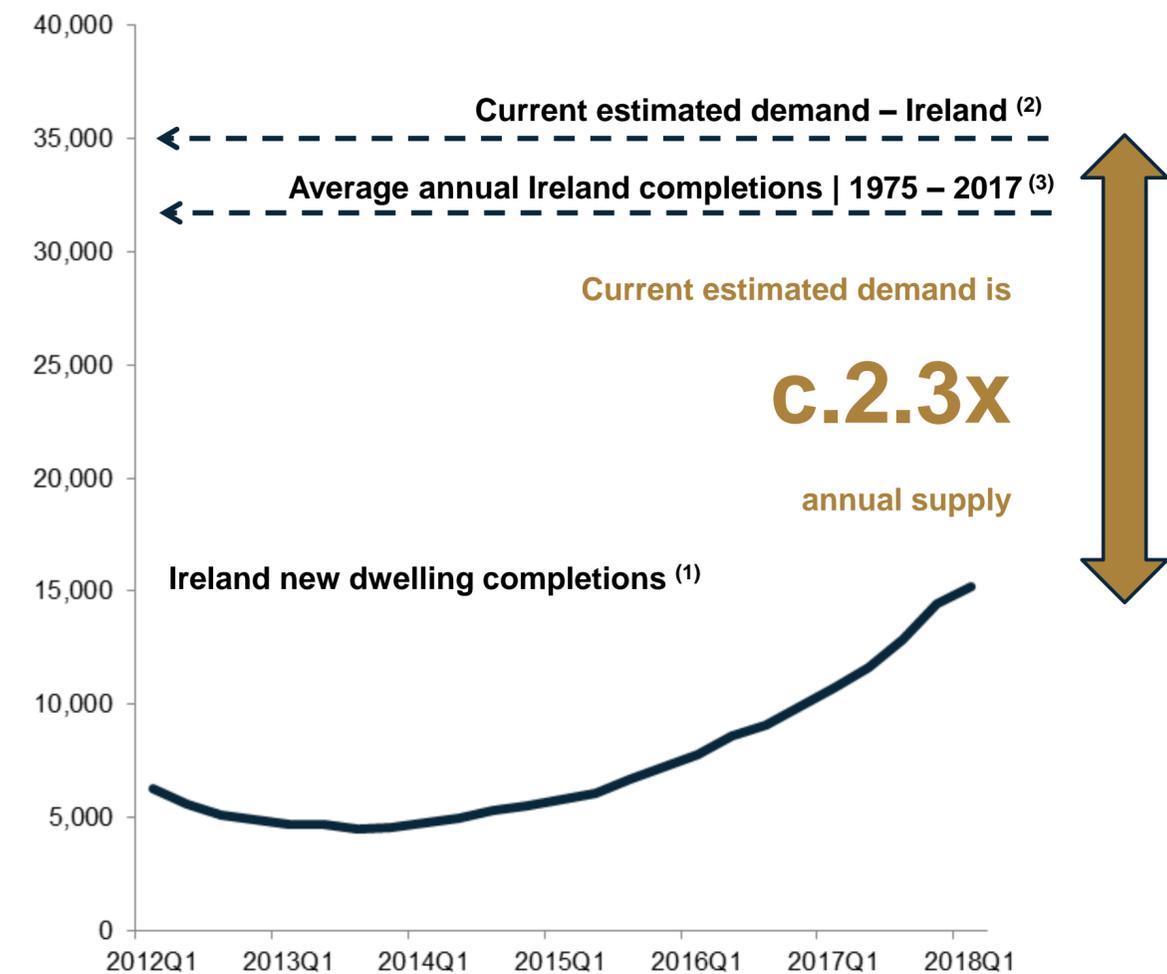
Introduction

Very favourable market conditions for Glenveagh

Strong macro conditions mean significant demand for new housing

Robust GDP growth in Ireland	5.6%	GDP growth forecast (2018)
Strong population growth	1.2%	Forecast population growth CAGR (2016-26)
Attractive demographics with young population	23.3%	% of 18 – 35 year olds in population (2017)
Rising employment	2.9%	New jobs created (2017)
Mortgage availability	23%	Increase in mortgage approvals (2016-2017)

... yet new builds remain under-supplied



Source: Department of Finance (SPU 2018, April 2018), CSO(based on 2016 Consensus of Population), Banking & Payments Federation Ireland

Note: CAGR = compounded annual growth rate

1. Source: CSO, New dwelling completions – rolling 12 month total to Q1 2018

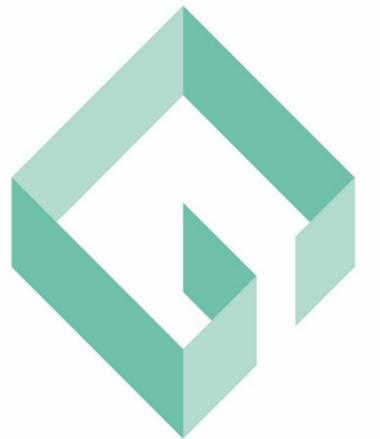
2. Source: Economic and Social Research Institute (ESRI), Quarterly Economic Commentary Summer 2017

3. Source: CSO, National ESB Connections 1975 - 2017



2. Progress On Our Sites

*Stephen Garvey
Co-Founder & COO*



Glenveagh
Herbert Hill

Progress on our sites

Significant construction ramp-up

		Construction Ongoing	Signed / Reserved		Construction Ongoing	Signed / Reserved		
12 Number of active construction sites				Glenveagh Taylor Hill				Glenveagh Cois Glaisin
6 / 234 Active selling sites / units signed or reserved				Glenveagh Marina Village				Glenveagh Holsteiner Park
800 Homes under construction by year end				Glenveagh Herbert Hill				Glenveagh Cnoc Dubh
75%+ Housing sites using Timber Frame				Glenveagh Cluain Adain				Glenveagh Knightsgate
970+ Contractor network				Glenveagh Proby Place				Glenveagh Semplewoods
				Glenveagh Shrewsbury Road				Glenveagh Maplewoods

Note:

1. Further phase launching 30 June 2018

Progress On Our Sites

Taylor Hill, Balbriggan, Co. Dublin

Location and Transport

- Location: Greater Dublin Area
- Transport: DART / train and bus
- c.15 minutes from the airport

Unit Type and Target Market

- 600+ unit potential; 135 housing units in the current phase
- Target Market: FTB / trading-up / local investors

Construction Progress

- Show village complete
- Over 100 units under construction with all infrastructure in the current phase complete

Selling Activity

- Showhouses launched in May 2018
- 65 units now signed / reserved



Glenveagh
Taylor Hill

Progress On Our Sites

Marina Village, Greystones, Co. Wicklow

Location and Transport

- Location: Greater Dublin Area
- Transport: DART / train and bus
- Commute time c.50 mins

Unit Type and Target Market

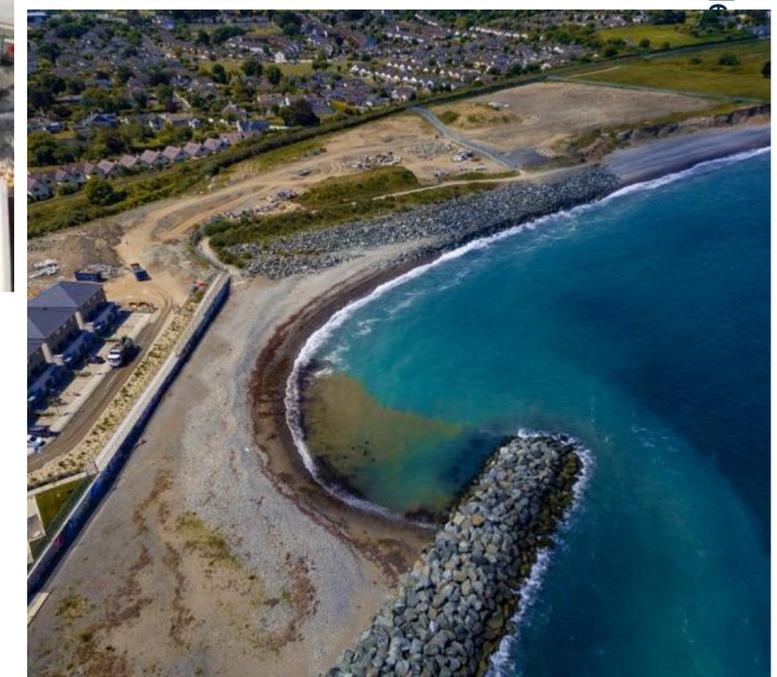
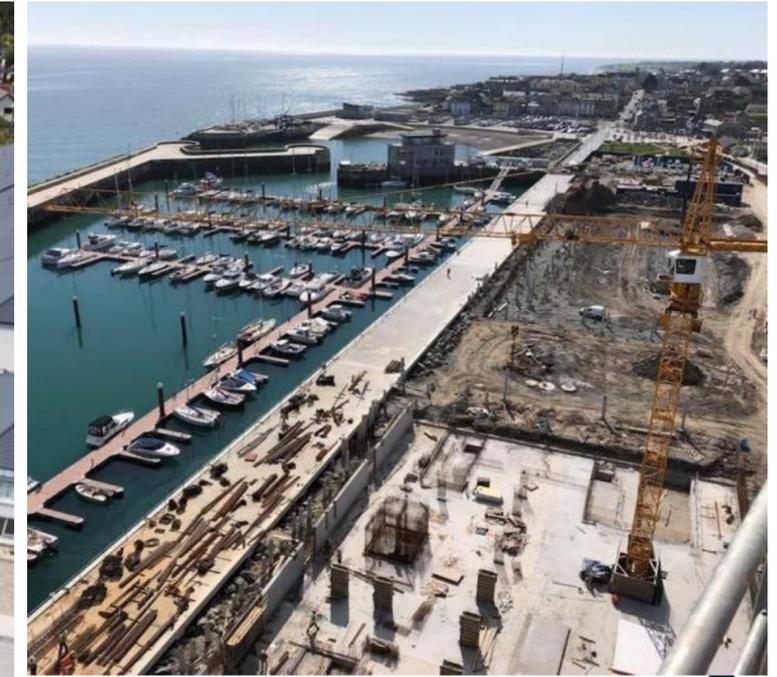
- 276 units: 59 Houses / 217 Apartments
- Target Market: Trading-up / retirees / FTB

Construction Progress

- Showhouse complete
- 4 cranes erected and operational on apartment development

Selling Activity

- 34 units signed / reserved
- Launched flagship apartment scheme on 26 June



Glenveagh
Marina Village

Progress On Our Sites

Cois Glaisin, Johnstown, Navan, Co. Meath

Location and Transport

- Location: Greater Dublin Area
- Transport: Bus and motorway
- c. 35 minutes from the airport

Unit Type and Target Market

- 274 housing units - 2, 3 & 4 bed homes
- Target Market: FTB / trading-up / local investors

Construction Progress

- Phase II nearing completion
- Snagging and closings in progress
- Phase III site works and housing construction commenced

Selling Activity

- 92 units signed / reserved



Glenveagh
Cois Glaisin

Progress On Our Sites

Herbert Hill, Dundrum, Co. Dublin

Location and Transport

- Location: Dundrum, Dublin
- Transport: Luas and bus
- Commute time c.15 mins

Unit Type and Target Market

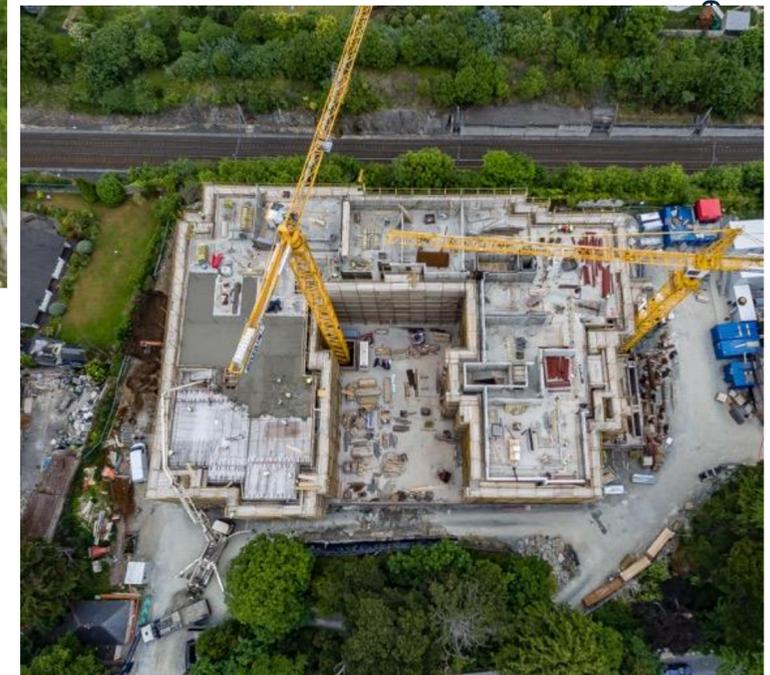
- 90 units comprising 1, 2 and 3 bed homes
- Target Market: FTB / retirees / institutional investors

Construction Progress

- At 5th floor level
- Commencing glazing and external façade

Selling Activity

- Considering a “Block Sale” transaction given reverse enquiries from institutional investors seeking yield



Glenveagh
Herbert Hill

Progress On Our Sites

Proby Place, Blackrock, Co. Dublin

Location and Transport

- Location: Greater Dublin Area
- Transport: DART and bus
- Commute time c.20 mins

Unit Type and Target Market

- 23 units in the development; 4 & 5 bed Executive Homes
- Target Market: trading-up / high-end

Construction Progress

- Timber frames completed this week
- Showhouses progressing well

Selling Activity

- 4 units signed / reserved
- Launching from showhouses in August



Progress On Our Sites

Holsteiner Park, Clonee, Co. Meath

Location and Transport

- Location: Greater Dublin Area
- Transport: Bus, train and motorway
- Commute time c. 35 mins

Unit Type and Target Market

- 16 units: 4 & 5 bed detached Executive Homes
- Target Market: High-end / trading-up

Construction Progress

- All civils works complete
- All Timber Frame units erected
- All construction work due to be completed by year end

Selling Activity

- 14 units signed / reserved



Glenveagh
Holsteiner Park

Progress On Our Sites

Cluain Adain, Clonmagadden, Navan, Co. Meath

Location and Transport

- Location: Greater Dublin Area
- Transport: Bus and motorway
- Commute time c. 50 mins

Unit Type and Target Market

- 106 housing units in the current phase - 2, 3 & 4 bed homes
- Target Market: FTB / trading-up / local investors

Construction Progress

- Site development works nearing completion following commencement in early Q2
- Timber Frame units erected

Selling Activity

- 25 units signed / reserved
- Launching from show village on 30 June 2018



Glenveagh
Cluain Adain

3. Conclusion and Outlook

Justin Bickle

Co-Founder & CEO



Glenveagh
Taylor Hill

Conclusion and Outlook

- The Group's market backdrop remains very favourable
 - significant demand for housing, particularly starter homes, clearly evident across the Group's selling sites
 - supply side remains fragmented and sub-scale, with limited access to equity or appropriately priced debt
- Homes remains on target to deliver 250 completed and sold units by year-end
 - existing units under construction (800 by year end) has also de-risked the delivery of the Group's unit targets of 725 and 1,000 in 2019 and 2020 respectively
 - use of Timber Frame construction for houses, standardising product, a growing network of sub-contractors and framework agreements with key suppliers helps manage costs and de-risks the Group's construction ramp up
- A number of sizeable land opportunities are expected to be brought to market by various parties over the summer months
 - Of the residential land acquired since IPO, c. 80% has been secured off-market, which is testament to Glenveagh's proven sourcing and underwriting model and deep sector relationships
- Glenveagh view the ongoing land acquisition opportunity as significant and attractive



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