

Glenveagh
Properties PLC

2018 Interim Results

3 September 2018



Glenveagh Marina Village, Greystones, Co. Wicklow

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Presenting Team

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1. Introduction and Results Highlights

Glenveagh Taylor Hill, Balbriggan, Co. Dublin



Glenveagh
Taylor Hill

Introduction and Results Highlights

Ahead of IPO targets

- Land Acquisitions
 - €479 million of capital has now been deployed¹
 - The Group's landbank is now 11,370 units, 31% of which are shovel-ready with 98% zoned residential
- Construction has now commenced on 12 sites for Homes with c.800 residential units under construction during 2018
- Sales activity has been strong with 278² units sold, signed or reserved
 - The Group is currently selling from seven sites with a further site launching during 2018
- Headcount has increased from 85 permanent employees at IPO to 230²
 - c. 80% of recruitment in the construction, health and safety and commercial departments
- Capital Raise of €200m+ completed in August in light of strong and attractive land pipeline

€479 million¹
Deployed since IPO

11,370 Units²
Existing land bank size

12
Sites Open

c.800
Homes under construction during 2018

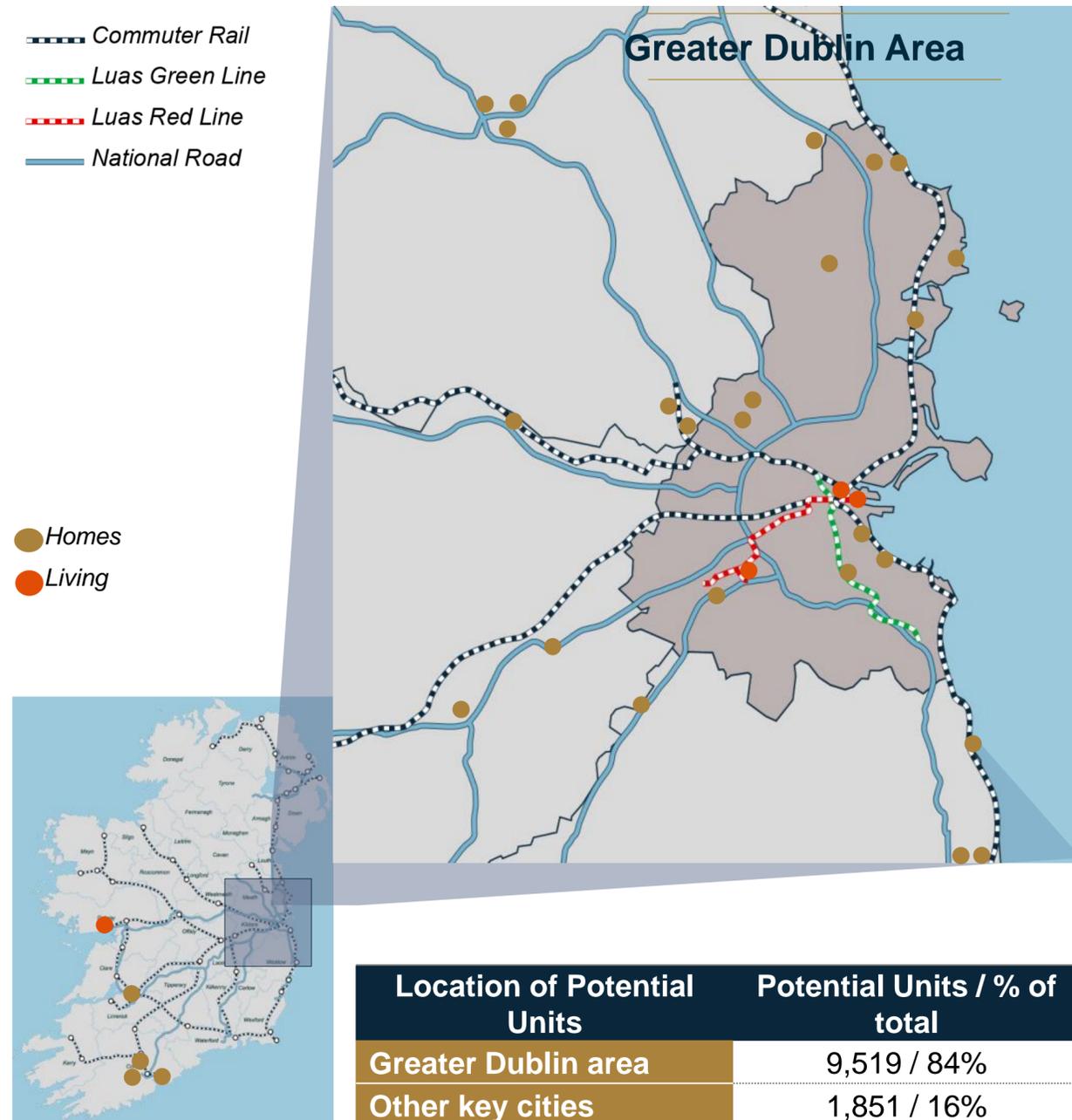
230²
Number of employees

Note 1: At 31/08/18 Including conditionally acquired sites at IPO

Note 2: At 31/08/18

Introduction and Results Highlights

A resilient, volume homebuilder in Ireland



Two complementary business units – Homes and Living



Homes develops and builds starter, mid-size, high-end and executive houses and apartments with an emphasis on starter homes



Living designs, develops and delivers residential solutions for institutional investors and public bodies

Focused and disciplined land acquisitions to drive shareholder value - Key criteria:



Operational and Financial Targets		
Unit delivery (p.a.)	Gross margin	ROCE
Long-term target of c.2,000+	Long-term target of 20%+	Long-term target of 25%+

Glenveagh is on track to become Ireland's volume homebuilder

2. Development Portfolio and Pipeline

Glenveagh Herbert Hill, Dundrum, Dublin 16

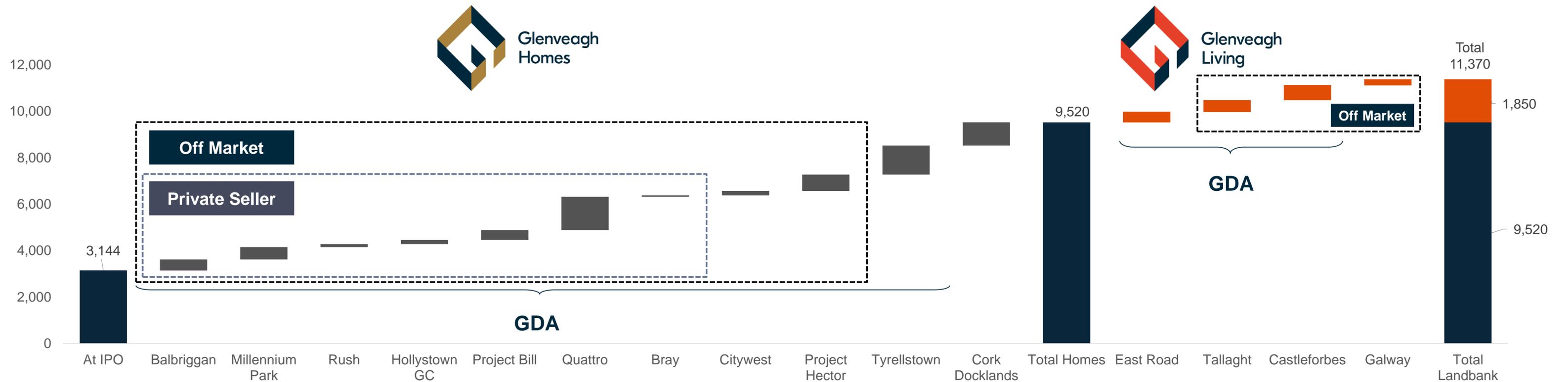


Glenveagh
Herbert Hill

Development Portfolio & Pipeline

Proven capital deployment capability

- The Group has strategically grown its development portfolio by 260% since IPO and now possesses a landbank in excess of 11,300 units across Homes and Living
- Recent acquisitions include Tyrrelstown Dublin 15, our first significant site in Cork, and the creation of a 1,100 unit PRS portfolio in Dublin's North Docklands via the acquisition of Castleforbes
- The portfolio remains Greater Dublin Area ("GDA") focussed (84%), with a weighting toward starter home product



Strong capital deployment on strategically located sites at attractive creation values

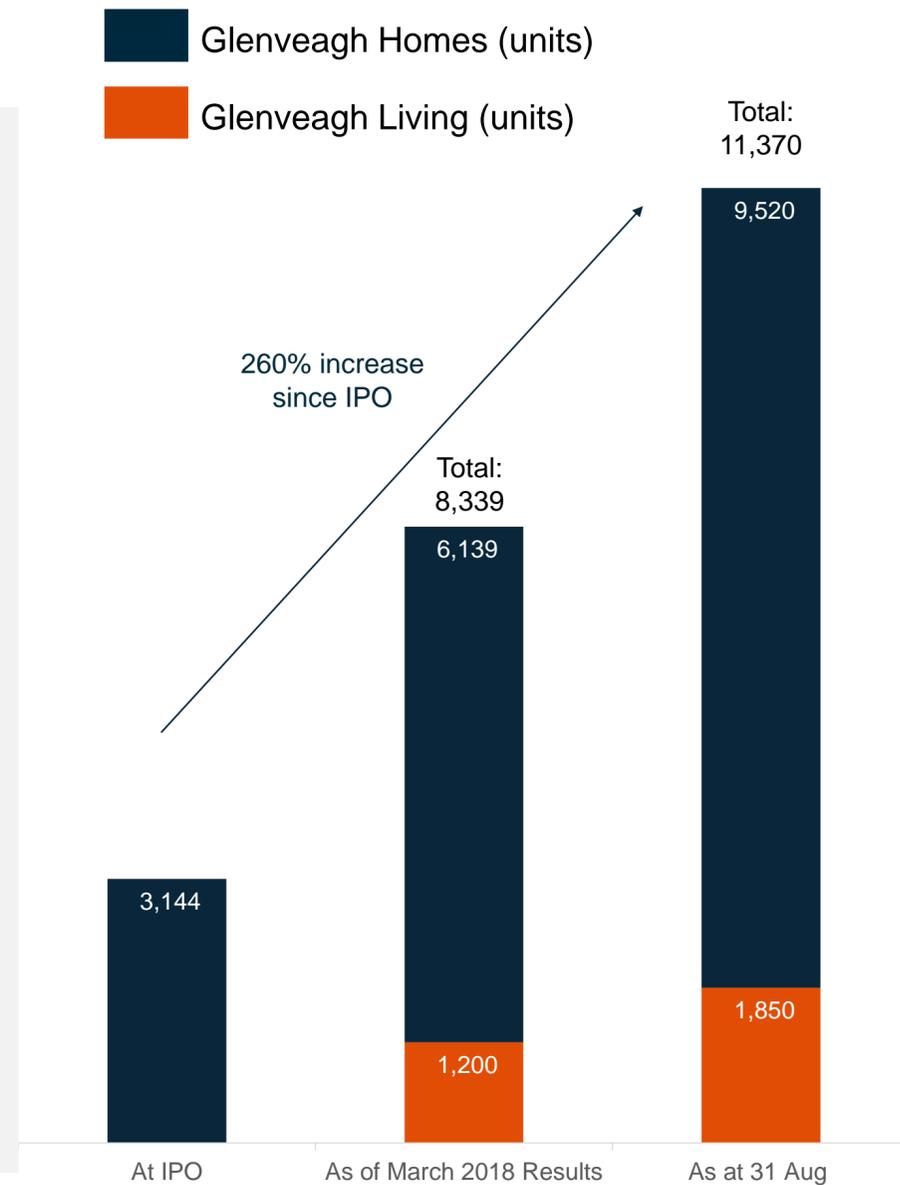
Development Portfolio & Pipeline

Glenveagh continues to buy land at increasingly favourable metrics

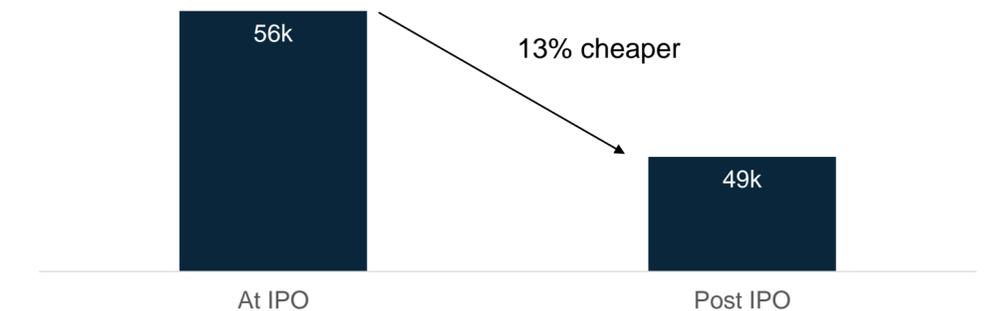


Glenveagh has deployed €479 million² of equity on acquiring land since IPO, of which c.75% has been through off-market transactions

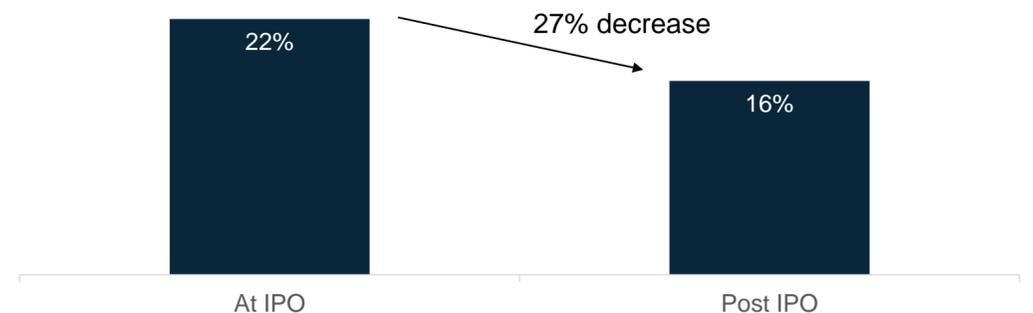
- Glenveagh’s ability to source these opportunities attributed to:
 - » Success of IPO and resultant market presence
 - » Certainty of execution for vendors
 - » Consistent acquisition criteria and strategy
 - » Ability to invest in larger sites which attract less competition
 - » Deep bench of trusted relationships
- Majority of sites included in the addressable €5bn land market identified at time of IPO have yet to transact
- Financial investors who still own land capable of delivering c. 17,000 units³ are seeking an exit



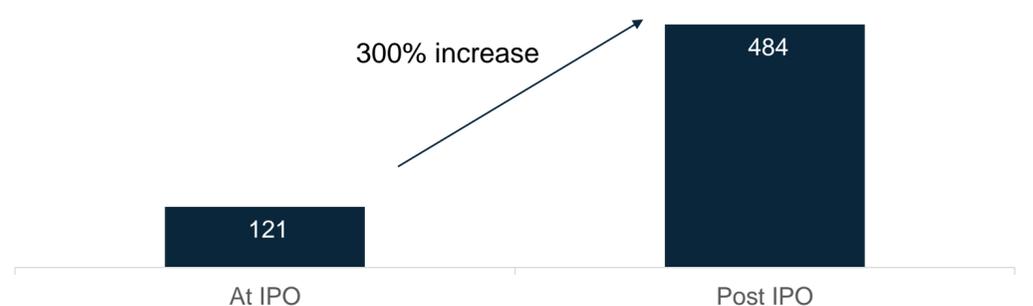
Average site cost per unit(€)¹



Site cost as a % of NDV¹



Average site size (units)



Glenveagh has a proven track record of executing land transactions efficiently

Note 1: Ex. fees and stamp duty

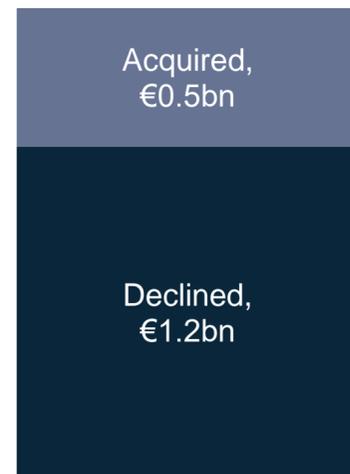
Note 2: Including certain conditionally acquired sites at IPO and all subsequent acquisitions (including related stamp duty and acquisition costs) as well acquisitions which have been contracted but remain subject to completion

Note 3: Management Estimates

Development Portfolio & Pipeline

Attractive pipeline of land opportunities

Over €1.7bn of land opportunities assessed



- **Disciplined deployment of equity proceeds in line with key underwriting criteria (financial and operational)**

Strengthening long-term landbank via further acquisitions

- Increase exposure to certain GDA locations which are currently underweight
- Allocate capital to selective sites closer to Dublin City
- Increase our long-term margin opportunity
- Continue to acquire attractive ROCE sites to assist in delivering our long-term target (25%+)
- Further de-risk the ramp-up in deliveries

Near term opportunities:

	<i>Estimated no. of sites</i>	<i>Estimated cost⁽²⁾</i>	<i>Potential no. of units</i>
Exclusivity	4	c.€39m	c. 563
Advanced negotiations	4	c.€114m	c.986
Active consideration	12	c.€449m	c.7275



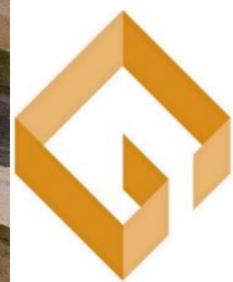
1. Management assessment of the status and opportunities. Based on company's internal model / projections and management's experience and market knowledge
 2. Excluding stamp duty and transaction costs



3. Site Progress and Operations



Glenveagh Cluain Adain, Navan, Co. Meath



Glenveagh
Cluain Adain

Site Progress and Operations

Significant construction ramp-up



	Construction Ongoing	Sold / Signed / Reserved ²	Construction Ongoing	Sold / Signed / Reserved ²
 Glenveagh Taylor Hill		 79	 Glenveagh Cois Glaisin	  95
 Glenveagh Marina Village		 27	 Glenveagh Holsteiner Park	  11
 Glenveagh Herbert Hill		 Launch Q'18	 Glenveagh Cnoc Dubh	  13
 Glenveagh Cluain Adain		 49	 Glenveagh Knightsgate	  Launch Q1'19
 Glenveagh Proby Place		 4	 Glenveagh Semplewoods	  Launch Q1'19
 Glenveagh Shrewsbury Road		 Launch Q2 '19	 Glenveagh Maplewoods	  Launch Q4 '18

Note:

1. At 31/08/18

Site Progress and Operations

Managing CPI by capitalising on our scale advantages

Glenveagh's scale and experience across a range of construction methods has facilitated the introduction of a best in class approach to minimising the impact of CPI at each stage of delivery – (CPI guidance of 4% maintained)



Site Clearance

Infill quarry acquisition for the disposal of inert material, such as topsoil and overburden



Infrastructure Delivery

Long-term fixed price rates with key delivery partners across each multi-year development site



Procurement

Centralised procurement and the introduction of volume linked rebates



Construction

Utilising timber frame to reduce construction times and guarantee delivery



Standardisation

Standard house type roll-out progressing with work continuing on apartment standardisation



Glenveagh's infill quarry, North Dublin



Infrastructure progress at Glenveagh Cluain Adain



Construction progress at Glenveagh Marina Village



Timber frame construction at Glenveagh Cluain Adain



Typical house-type Glenveagh Taylor Hill

Benefits delivered across 2018 - 2020

Enhancing long-term margin performance throughout the build process – full benefits achieved by 2020

Site Progress & Operations

Why timber frame?

Construction Phase



Completed Units



Site Efficiency

- Construction program improvement of 4-6 weeks for each house
- Facilitates a more efficient site for other trades
- Scalable process suitable for standardisation

Certainty of Delivery

- Increased control of construction process
- Adds resilience to delivery schedule

Reduced CPI Risk

- Increasingly cost competitive following changes to regulations
- Reduces labour on site

End-user Experience

- Factory standard product and quality assurance program
- Design flexibility with greater options for optimising light and controlling ventilation

An aerial photograph of a residential development. In the foreground, a row of modern, three-story brick townhouses with grey roofs and white window frames is visible. A paved road and a landscaped green area with young trees are in the lower left. In the background, a larger residential area with older houses and a street with parked cars is visible. A semi-transparent white box with the text '4. Financial Results' is overlaid on the right side of the image.

4. Financial Results

Glenveagh Proby Place, Blackrock, Co. Dublin



Financial Results

Income statement

Income Statement for period ended 30 June 2018

	Total €'000
Revenue	1,296
Cost of sales	(996)
Gross Profit	300
Central costs	(7,986)
EBITDA	(7,686)
Depreciation and amortisation	(91)
Operating loss	(7,777)
Finance income	(389)
Loss before tax	(8,166)
Income tax credit	1,007
Loss after tax	(7,159)

Commentary

- Revenue in the period relates to the closing of six 2 and 3-bed starter homes in the GDA and an element of rental income from owned sites
- Homes remains on-track to deliver 250 units in the full-year to 31 December 2018 with 278 units sold, signed or reserved at 31 August
- Underlying gross margin of 16.7% (excluding rental income of €0.1m)
- Central costs of €8m for the six month period include a number of non-recurring set-up costs
 - Previous guidance of c. €16m for the financial year remains appropriate
 - The Group remains on track to meet its target of <5% of sales once scale is achieved
- Initial drawdown on RCF reflected in finance expense of €0.4m (which includes partial amortisation of transaction costs paid up front)

Financial Results

Balance sheet

Balance Sheet at 30 June 2018

	30-June-18	30-Dec-18
	€'000	€'000
Property, plant and equipment	9,092	1,476
Intangible assets	301	75
Deferred tax asset	1,168	151
Restricted cash	1,500	1,500
Non-current assets	12,061	3,202
Inventory	469,968	228,089
Trade and other receivables	28,562	69,700
Cash and cash equivalents	163,180	351,796
Current assets	661,710	649,585
Total assets	673,771	652,787
Share capital & share premium	667,248	667,248
Retained earnings	(81,271)	(74,112)
Share-based payment reserve	47,732	47,548
	633,709	640,684
Liabilities		
Loans and borrowings	10,322	-
Trade and other payables	29,685	11,849
Finance lease liability	55	254
Total Liabilities	40,062	12,103
Total liabilities and equity	673,771	652,787

Commentary

- Considerable investment in property, plant and equipment to facilitate scaling the business
- Increase in inventory to €470m reflects further investment in our development landbank and WIP costs incurred on our active sites as we continue the construction of units for sale in 2018 and 2019
- The Group's acquisition of East Road, Dublin's North Docklands completed in the period resulting in the reclassification of c. €45m from receivables to inventory
- The Group entered into a Revolving Credit Facility in the period for a total of €250m (of which €125m is an accordion facility)
- Subsequent to period end (and therefore not reflected in the balance sheet presented), the Group completed a Capital Raise which raised gross proceeds of approximately €213m
 - c.€200m of cash available to deploy on further land acquisitions given the attractive land opportunity open to the Group

Note:

1. At 31/08/18

Financial Results

Cash flow statement

Cash Flow Statement for period ended 30 June 2018

	€'000
EBITDA	(7,686)
Share based payment expense	184
Payments in respect of land acquisition	(144,025)
Other working capital outflow	(25,515)
Tax and interest paid	(109)
Net cash used in operating activities	(177,151)
Acquisition of PPE and intangible assets	(7,578)
Acquisition of subsidiary	(13,663)
Net cash from investing activities	(21,241)
Net proceeds from borrowings	9,975
Finance lease payments	(199)
Net cash from financing activities	9,776
Net cash flow in the period	(188,616)
Opening cash at 1 January 2018	351,796
Cash at 30 June 2018	163,180

Commentary

- Net working capital cash outflow of €170m relating primarily to land acquisition and construction activity
- Further capital deployment progress post period end bringing the total capital deployed to €479m across both Homes and Living
- Acquisition of golf club lands in Hollystown executed through the Group's acquisition of Hollystown Golf and Leisure Limited for €13.7m
- The group made its first drawdown from the Revolving Credit Facility of €10m (€11m less initial one-off fees of €1m)

Financial Results

Financial and operational targets

ASP targets, net of VAT (€'k)¹

FY18E: 310-340
FY19E: 340-390
FY20E: 340-390

Gross margin

Long-term target of 20%+

Central costs

Central costs, including one-off costs, of c.€16m² and reaching c.5% of revenue in the medium term

Cash flow timing

Construction cash flows commence 6 months prior to sales for houses and 9 months prior for apartment sales

Leverage

Revolving Credit Facility provides €250m of working capital firepower. Our maximum leverage threshold is 25% of net assets

ROCE

Long-term target of 25%+

Unit Delivery Targets

A minimum of 2,500 units per annum at scale across both business units



Glenveagh
Homes

- Minimum of 1,000 units by 2020
- Minimum of 2,000 units by 2023



Glenveagh
Living

- Existing 1,850 PRS pipeline delivered by 2024 (1st completions H2 2021)
- Future mixed-tenure deliveries are incremental to Group delivery targets

Further annual volume guidance will be provided once the proceeds from our recent Capital Raise have been deployed

Building blocks are now in place to deliver on the unit and return objectives at IPO and continue to grow our business in a favourable residential market

Source: Company information.

Note: The management targets presented on this slide are indicative only. These targets are not intended to be a profit forecast and should not be interpreted as such. These targets relate to future circumstances that, by their nature, involve risk and uncertainties.

(1) Includes HPI of 5% per annum (cost inflation of 4% per annum.) Target average ASP weighted by number of completions per site.

(2) Central costs for 2018 include a number of one-off growth related costs, in addition to the senior personnel recruited to oversee the significant increase in activity.



5. Conclusion and Outlook



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 among other market participants
- Over the next six months, Glenveagh's goals will be to
 - Substantially deploy the proceeds from our recent Capital Raise on targeted land acquisitions
 - Continue to open new construction sites further de-risking our Homes volume targets
 - Continue to invest in our building operations, consistent with a volume homebuilder
 - Continue to evaluate monetisation routes for Glenveagh Living's PRS portfolio and prioritise its mixed-tenure opportunity
- Homes remains on target to deliver 250 completed and sold units by year-end and retains its principal focus going forward in constructing well-built and value for money houses for the starter home market



Glenveagh is on track to become Ireland's volume homebuilder

Appendix I Regulatory Environment

Glenveagh Holsteiner Park, Clonee, Co. Meath



Glenveagh
Holsteiner Park

Regulatory Environment

Government initiatives favour building and housing market access

Summary of key recent policies

1. Vacant Site Levy

- Introduced in 2018
- Payable in 2019 – 3% year one, 7% year two
- Encouraging land availability for building

2. Help-to-Buy Scheme

- Up to €20,000 tax rebate for deposits on new homes below €500,000 for first time buyers
- Provides access to housing ladder

3. Infrastructure Fund (LIHAF)

- €226m government fund to address infrastructure deficits, and speed up development on larger sites
- Mechanism for encouraging additional house building

4. Budget 2018 Tax Change

- Stamp duty exemption for residential zoned land
- Tax relief on expenses up to €5,000 on vacant properties returning to rental market
- CGT exemption hold period reduced to 4 years
- Encouraging land availability

5. Apartment Building Standards

- New guidelines have reduced apartment build cost via
 - Increased core efficiency (8 to 12)
 - Reduced dual aspect (55% to 33%)
 - Changes to car parking requirement (less basement construction required)
 - New planning code formalises Build to Rent (“BTR”) and co-living as distinct asset classes

6. Affordable Homes

- €200m initial funding for local authorities to offer 2-2.25% finance to borrowers below income thresholds of €50,000 (single person) / €75,000 (couple)
- Encouraging entry-level access to the housing ladder

7. Building Height Guidelines

- Guidelines are currently at consultation stage
- Encouraging greater height and massing, particularly for apartments
- Encouraging apartment living, particularly for PRS

8. National Planning Framework (NPF)

- Government has published its policy and planning framework to 2040
- Focus on sustainable growth in Dublin as well as other select cities such as Cork

Appendix II Business Unit Overview

Glenveagh Cluain Adain, Navan, Co. Meath



Glenveagh
Cois Glaisin

Business Unit Overview

Glenveagh Homes

Glenveagh Homes' primary focus is on delivering high quality starter homes

Land

- 56% of private buyers are first time buyers
- Focus on the Greater Dublin Area (c.84%) with selective deployment of capital in Cork and Limerick
- Focus on multi-year delivery opportunity
- Ability to source sites at attractive margins both on and off-market

39/9,520¹

Number of sites / number of potential units

c.800

Units under construction during 2018

12¹

Sites Open

7 / 278¹

Active selling sites / units sold, signed or reserved

970+

Contractor network

Delivery

- High quality of construction
- Standardisation of product
- 970+ strong sub-contractor network, up from 650+ at IPO
- Multi-year framework agreements with key suppliers

Delivering modern, well built, space efficient and value for money homes in areas of highest demand

Glenveagh Living designs, develops and delivers residential solutions for institutional investors and public bodies

- Complementary to Glenveagh Homes business
- Increases access to prime site opportunities
- Diversifies risk through mixed tenure delivery
- Efficient capital deployment with emphasis on ROCE

	Partnerships		Private Rental Sector (PRS)
	Mixed tenure	Joint Ventures	
What	<ul style="list-style-type: none"> • Collaboration with Local Authorities • Delivering placemaking schemes at scale 	<ul style="list-style-type: none"> • Collaboration with land owners to unlock value • Utilises Glenveagh's scale, planning expertise and deep relationships 	<ul style="list-style-type: none"> • Delivery of new homes specifically designed for rental accommodation • Portfolio of 1,850 potential units assembled since IPO
Advantages	<ul style="list-style-type: none"> • Less capital intensive • Multi-year building opportunities • Creation of annuity like revenue streams even in a market downturn 	<ul style="list-style-type: none"> • Less capital intensive • Lowers risk • Delivers additional built units over current targets 	<ul style="list-style-type: none"> • Capitalise on Ireland's structural shift to rental • Demographics and investor appetite strongly support demand for PRS, particularly in Dublin and gateway cities
Potential Partners	<ul style="list-style-type: none"> • Local Authorities • Approved Housing Bodies 	<ul style="list-style-type: none"> • Private landowners without capacity to develop land • NAMA, not for-profits and religious orders 	<ul style="list-style-type: none"> • Institutional investors • Pension funds • SWFs

Provides attractive returns and mitigates risk through the cycle



Appendix III Market Conditions

Glenveagh Marina Village, Greystones, Co. Wicklow



Glenveagh
Marina Village

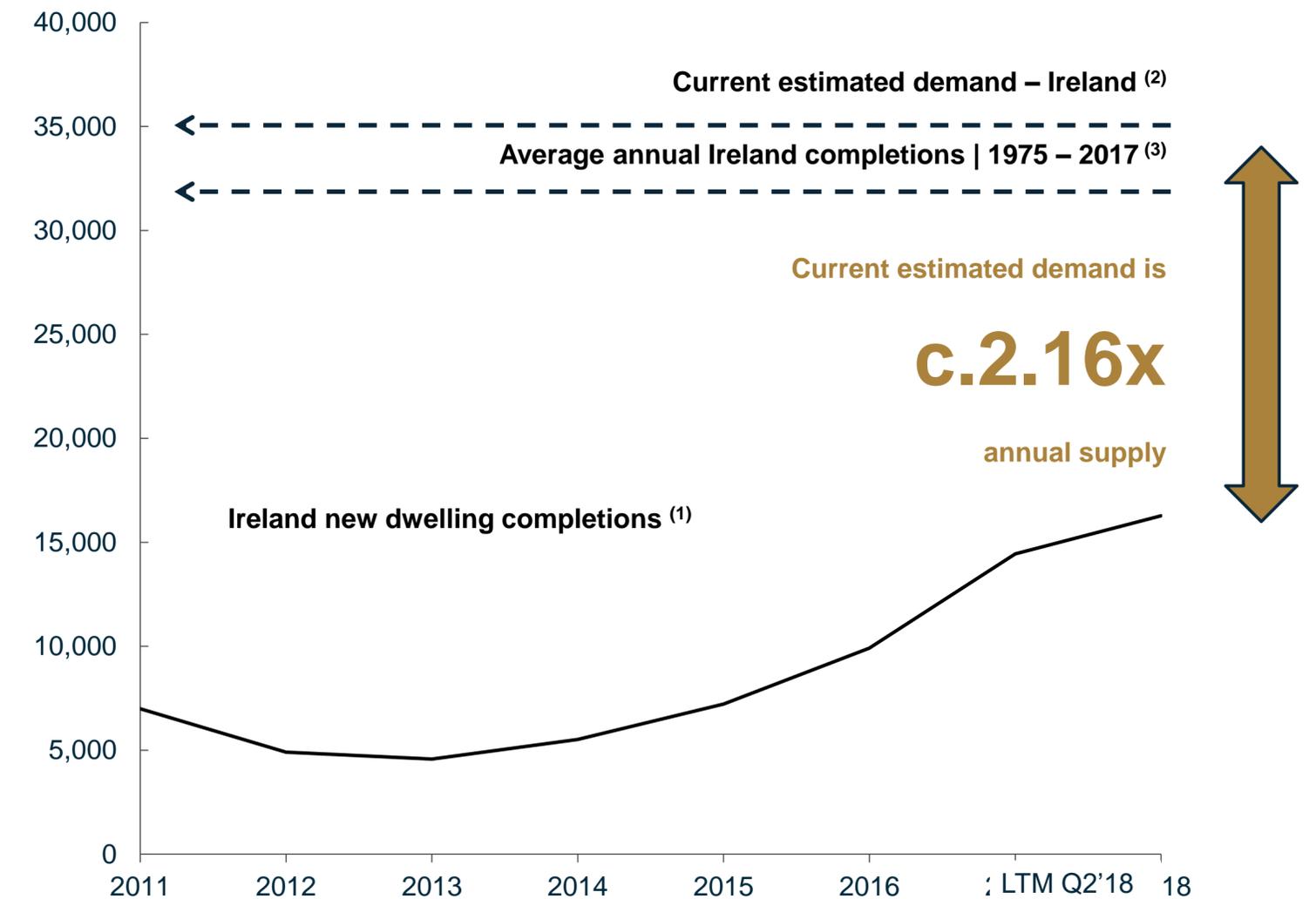
Market Conditions

Very favourable backdrop for volume homebuilding

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
 2. Source: Economic and Social Research Institute (ESRI), Quarterly Economic Commentary Summer 2017
 3. Source: CSO, National ESB Connections 1975 - 2017
 *LTM – last twelve months

Appendix IV Active Construction Sites

Glenveagh Holsteiner Park, Clonee, Co. Meath

Active Construction 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 129 units under construction with all infrastructure in the current phase complete

Selling Activity

- Showhouses launched in May 2018
- 79 units now sold / signed / reserved



Glenveagh
Taylor Hill

Active Construction 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

- 277 units: 58 Houses / 219 Apartments
- Target Market: Trading-up / retirees / FTB

Construction Progress

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

Selling Activity

- 27 units sold / signed / reserved
- Launched flagship apartment scheme on 26 June, now selling apartments off plan



Active Construction 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

- 275 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

- 95 units sold / signed / reserved
- Showhouse open



Glenveagh
Cois Glaisin

Active Construction 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

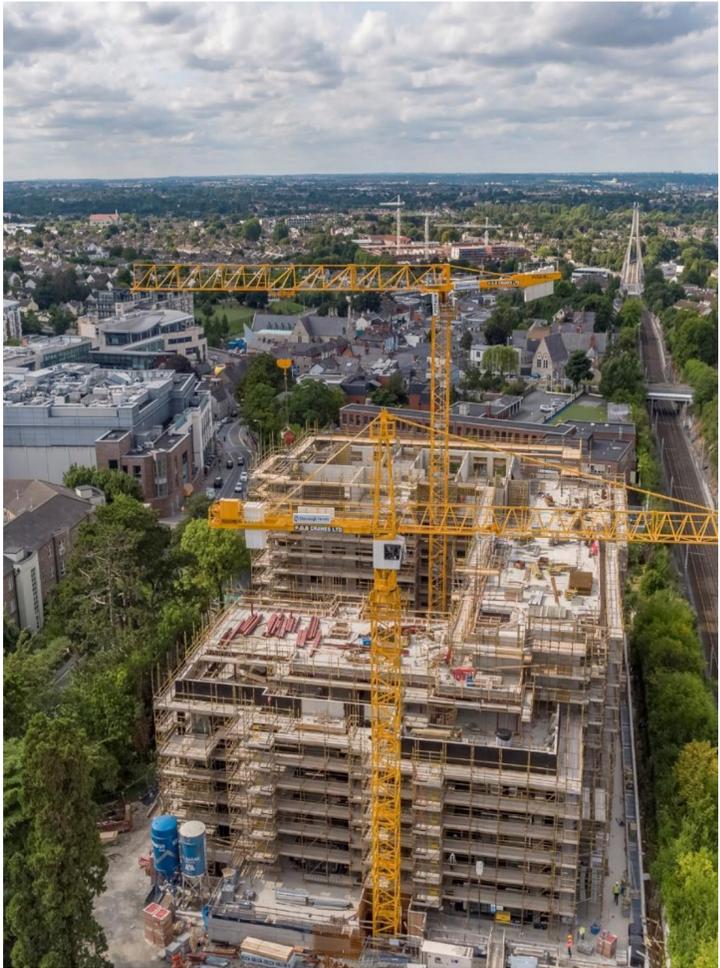
- 90 units comprising 1, 2 and 3 bed apartments
- Target Market: FTB / retirees / institutional investors

Construction Progress

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

Selling Activity

- Potential “Block Sale” transaction given reverse enquiries from institutional investors



Active Construction 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 sold / signed / reserved
- Showhouses launched in August



Active Construction 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

- 11 units sold / signed / reserved
- Showhouse open



Glenveagh
Holsteiner Park

Active Construction 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

- 49 units sold / signed / reserved
- Launched show village on 30 June 2018



Glenveagh
Cluain Adain

Appendix V Living Case Study

North Wall, Dublin1, Co. Dublin



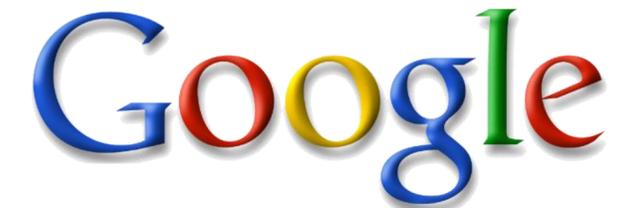
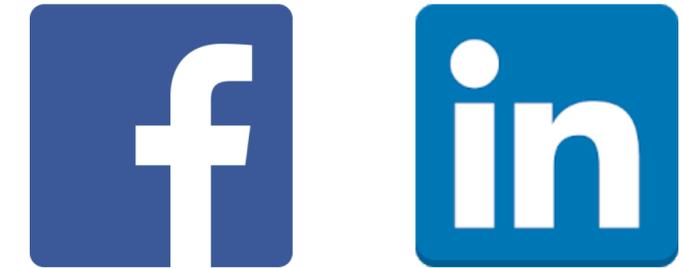
Glenveagh
Living

Living Case Study

Dublin Docklands Portfolio - East Road / Castleforbes

Project Overview

- Combination of on-market and off-market transactions has led to the assembly of a 1,100+ unit PRS portfolio in Dublin's North Docklands for approximately €100m
- North Docklands is central Dublin's significant regeneration area
- Dublin is an attractive PRS location
 - Almost 25% of all households in Dublin now rent privately
 - Fewer than 1,300 properties available to rent in Dublin in April 2018
 - Dublin rents increasing by 7.8% per annum
- Portfolio is ideally located close to strong office occupiers
 - 12,100 net additional office based jobs created in Dublin in the last two years
 - Active employers in the area include Facebook, Google and LinkedIn together with major financial services firms and fund intermediaries
- Glenveagh Living is now actively exploring forward funding options for this Portfolio and its other PRS assets



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