



CARRIGLEA

BLUEBELL, DUBLIN 12

EXCELLENT RESIDENTIAL DEVELOPMENT OPPORTUNITY

FULL PLANNING PERMISSION FOR 358 RESIDENTIAL UNITS



DEVELOPMENT OPPORTUNITY

- Conveniently located only 6 km south-west of Dublin city centre adjacent to Drimnagh Castle and Lansdowne Valley Park
- The proposed development is close to excellent transport links including LUAS (light rail system), M50 Motorway and within walking distance of schools, hospitals, retail, sporting and leisure facilities
- The site provides a brownfield development opportunity extending to approximately 2.65 ha (6.55 acre)
- The property has full planning permission for 358 apartments within 10 blocks and 346 basement car parking spaces
- Includes a community centre amenity area comprising a residents' lounge, business centre, meeting room and gym
- The latest amendment to Planning Permission was granted in January 2018 (Reg.Ref.3940/17)
- Furthermore, three amendments to planning permission have been applied for this year and DCC have requested further information. If granted, the density will increase to 371 units on site which will include 85 no. 1 bed, 228 no. 2 bed, and 58 no. 3 bed apartments. It will also reduce basement car parking to 260 car parking spaces if granted



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DEMAND FOR PRIVATE RENTED ACCOMMODATION



Additional PRS households in Dublin since 2012



44% of Ireland's urban dwellers live in Dublin



Almost 25% of all households in Dublin now rent privately



Lack of Institutional Landlords - 85% of Investment Properties are owned by Landlords with two or fewer properties.

STRONG GROWTH ACROSS LEADING INDICATORS



GDP currently rising by 9.1% per annum



Ireland continues to experience the fastest rate of economic growth in the EU



62,000 net new jobs added in the last twelve months



Population growing by over 50,000 persons per year

TIGHT RENTAL MARKET CONDITIONS



Fewer than 1,400 properties available to rent in Dublin in August 2018 (Daft.ie)



Near-record low vacancy rate in Dublin of 1.5%



Significantly below natural vacancy rate of 5.3%



Average rental growth of 7.8% per annum is expected on new lets

RESIDENTIAL SALE MARKET



Currently, house prices in Dublin are rising by over 9% per annum



Forecasts are for prices in the capital to increase 7-9% in 2018 and 4-7% in 2019



Official estimates show housing completions in Dublin totalled 6,099 in 2017, up 44% on 2016 (4,234)



In excess of 10,000 new build completions in Dublin per annum required to meet demand

NEW APARTMENT DESIGN STANDARDS - MARCH 2018



BUILD TO SELL
Car parking 1 car/unit + 1 visitor space/3-4 units
BUILD TO RENT
Minimal car parking close to public transport



BUILD TO SELL & BUILD TO RENT
1 bike space per bed space + 1 per 2 units for visitors



BUILD TO SELL
Max 12 apartments per core
BUILD TO RENT
No restriction on apartments per core



BUILD TO SELL
Dual aspect 50% on suburban
BUILD TO RENT
Minimum floor areas clarified and majority of units do not have to be 10% larger than that



BUILD TO SELL
Majority of units need to be 10% larger than the minimum
BUILD TO RENT
Dual aspect reduced to 33% close to public transport



BUILD TO SELL
Various restrictions on studio and 1 bed apartments.
BUILD TO RENT
No restriction on the mix of units

MINIMUM APARTMENT SIZE

Type	Size
Studio	37 sq m
1 Bed	45 sq m
2 Bed (3 Person)	63 sq m
2 Bed (4 Person)	73 sq m
3 Bed	90 sq m

The Government reported these changes will reduce construction costs by up to 15%.



KEY PROPERTY DETAILS

This site will provide a highly desirable residential development on a 2.65 ha (6.55 acre) site comprising ten high-end multi-storey residential apartment blocks.

Bluebell is a Dublin city suburb situated approximately 6 km south-west of the city centre adjacent to the Camac River. The suburb borders the Grand Canal and Inchicore to the north, Walkinstown to the south, Drimagh to the east and Kylemore to the West.

The proposed Carriglea development is accessed via Muirfield Drive and is nestled adjacent to the extensive Lansdowne Valley Park and Pitch & Putt Course and the historic Drimnagh Castle. Both Lansdowne Valley Park and Drimnagh Castle are protected conservation areas.

The location is excellently served by a number of public transport facilities with the Bluebell LUAS stop within walking distance 300 m north east on the Naas Road, providing convenient access to St. James's Hospital (approximately 10 minutes) and the city centre (approximately 20 minutes). The Naas Road also provides a Quality Bus Corridor (Dublin Bus routes 13, 68 & 69) adding to the accessibility of the area to the city centre and beyond.

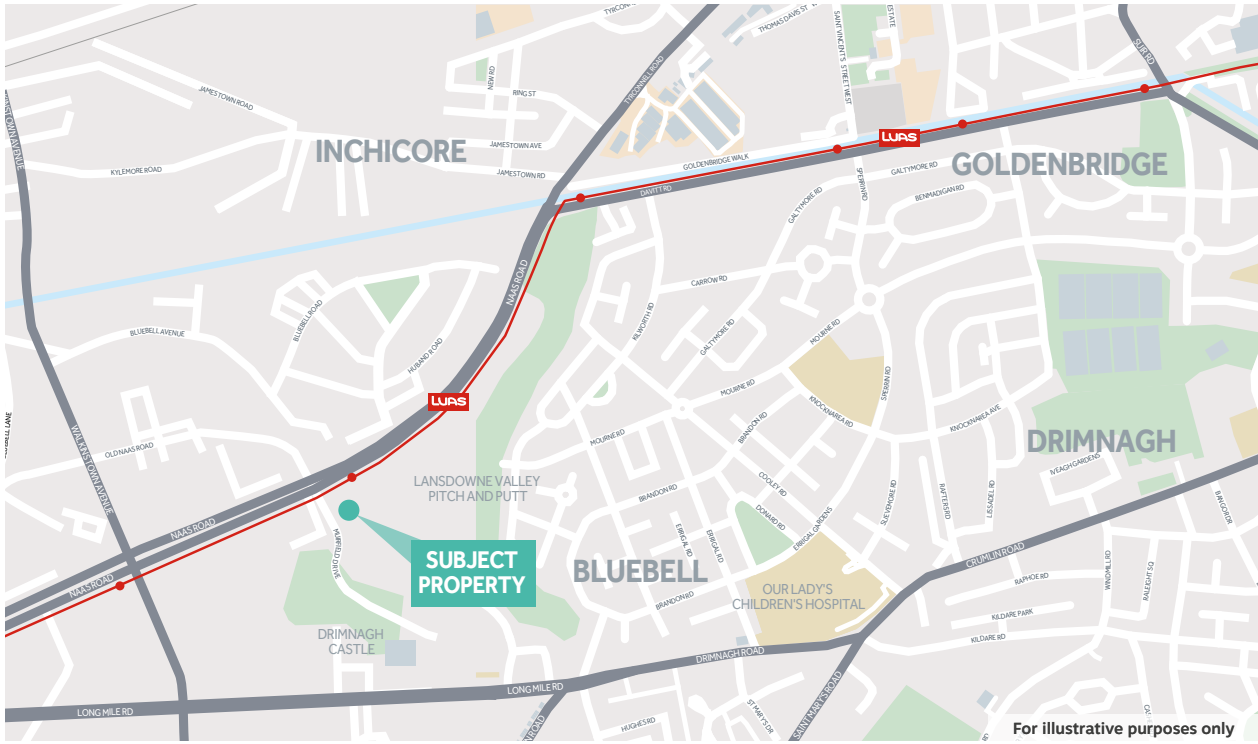
This location is a convenient gateway to all the facilities and amenities that the city has to offer

including museums, galleries, shops, places of work and leisure.

There is also a variety of major local employment centres close-by along the Naas Road, Parkwest and Ballymount. The immediate area along the Naas and Long Mile Roads comprises a number of national and international commercial occupiers including Woodies, Homebase, Aldi, Axa Insurance, Toyota and McDonalds.

The immediate area benefits from an established local community that offers all of the amenities one would expect, such as shops, cafés, bars, supermarkets, retail parks and recreational amenities. Our Lady's Children's Hospital, Crumlin, Ireland's largest paediatric hospital, is approximately 700 m east of the development.

The surrounding area was designated within the 'Naas Road Lands Local Area Plan' noting that there is a great opportunity for future regeneration and improved integration of the area into the emerging fabric of the capital city. The plan provides a framework for new residential and employment areas with their own distinct character, only 6 km from the city centre. Dublin City Council view the location as advantageous and considered a 'gateway' to the city, served by strategic road routes and also public transport such as the M50 motorway and Luas Red Line, which can sustain future development.



PERMITTED SCHEME

The site has the benefit of full planning permission for 358 residential units in total including a community centre building containing a residents' lounge, business centre, meeting room, concierge and gym along with basement car parking with 346 spaces all surrounded by picturesque landscaped gardens.

The units are a mix of 1, 2 and 3 bedroom apartments ranging in average size from 53.5 sq m (576 sq ft), 85.0 sq m (915 sq ft) and 105.9 sq m (1,140 sq ft) respectively. The residential mix comprises of 76 one bed apts, 219 two bedroom apts and 63 three bedroom apts. The community centre amenity area will extend to 783 sq m (8,428 sq ft).

There are a total of 10 blocks ranging from 4-7 storeys in height.

In addition the scheme will include a crèche, gym, residents lounge and business suite.

Furthermore, three amendments to the planning permission have been lodged this year to Dublin City Council and they have requested further information. If granted, the density will increase to 371 units on site which will include 85 no. 1 bed, 228 no. 2 bed, and 58 no. 3 bed apartments. It will also reduce basement car parking to 260 car parking spaces.



Illustration based on the original planning. The amended planning will vary slightly.



Computer Generated Images

SITE PLAN



SCHEDULE OF ACCOMMODATION

Permitted Scheme

Block	1 Bed	2 Bed	3 Bed	Total
AC	36	66	14	116
B	1	7	4	12
D	1	27	14	42
E	12	18	12	42
F	5	11	8	24
G	2	14	4	20
H	6	14	0	20
J	6	14	0	20
K	6	14	0	20
L	1	34	7	42
TOTAL	76	219	63	358

Average Unit Size (Sq M)	53.5	85	105.9	
Average Unit Size (Sq Ft)	576	915	1,140	

Commercial/Community Units

Unit Type	Sq M	Sq Ft
Creche	285	3,068
Gym	329	3,541
Residents Lounge	145	1,561
Business Suite	202	2,174
Total	961	10,344

Planning Applications relating to the site;

Application Number	Application Details	Increase in Units	Total Units	Lodgement Date	Decision Date	FI Response Date
4244/15	Original Granted Scheme		283			
2438/17	Additional Heights in Block AC	23	306	09/03/2017	14/07/2017	Granted
2875/17	Additional Heights in Block E,F and Wings in H,J,K	32	338	09/05/2017	12/10/2017	Granted
3940/17	Additional Heights in Block AC,D,L	20	358	27/09/2017	23/11/2017	Granted
2203/18	Revised Blocks D & E	-3	355	01/02/2018	AT FI	03/01/2019
2176/18	Revised Basement (reduce basement CPS to 260)		355	30/01/2018	AT FI	02/01/2019
2319/18	Amendments Heights to Block AC & B	16	371	16/02/2018	AT FI	18/01/2019

The following table outlines the proposed scheme if the three applications (2203/18, 2176/18 & 2319/18) are granted planning permission;

Block	1 Bed	2 Bed	3 Bed	Total
AC	33	80	15	128
B	5	7	4	16
D	8	20	7	35
E	13	20	13	46
F	5	11	8	24
G	2	14	4	20
H	6	14	0	20
J	6	14	0	20
K	6	14	0	20
L	1	34	7	42
TOTAL	85	228	58	371

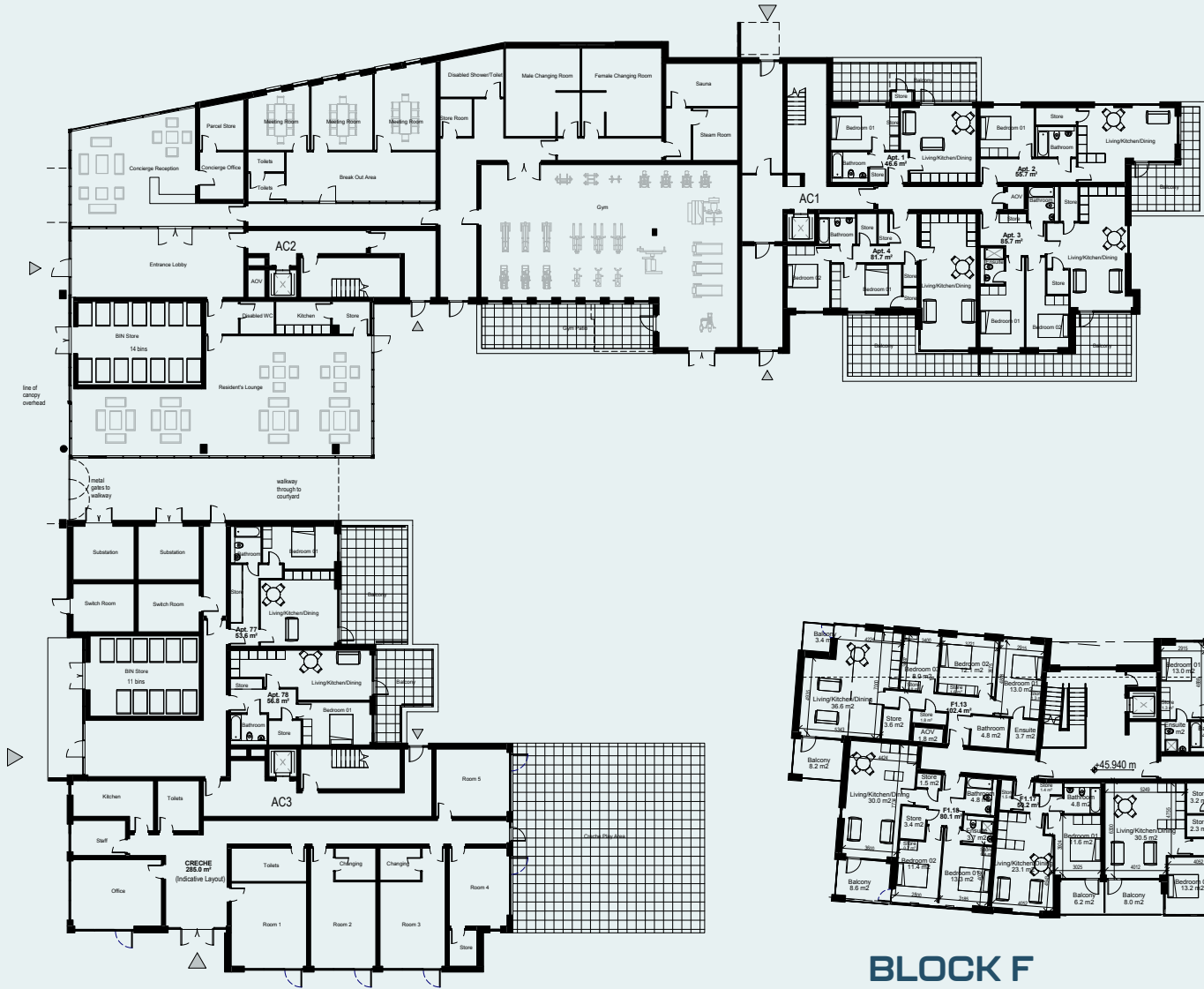
Commercial/Community Units

Unit Type	Sq M	Sq Ft
Creche	434	4,672
Gym	329	3,541
Residents Lounge	145	1,561
Business Suite	202	2,174
Total	961	10,344

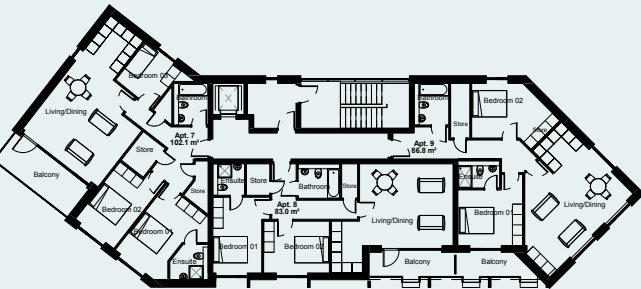
Please note all accommodation details are subject to final design and planning consents.



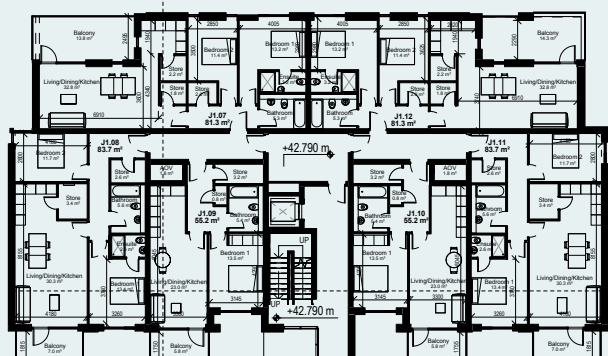
PERMITTED SCHEME
TYPICAL FLOOR PLANS



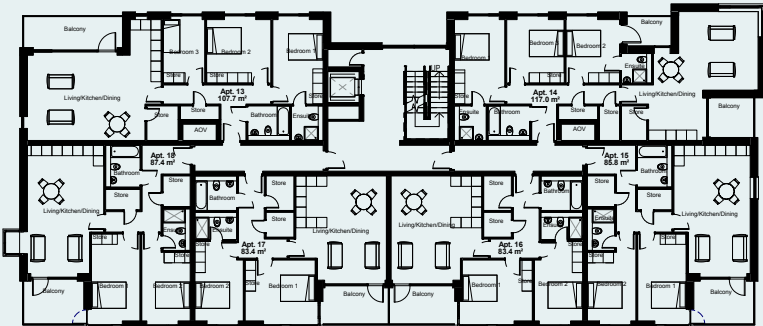
BLOCK A/C



BLOCK B



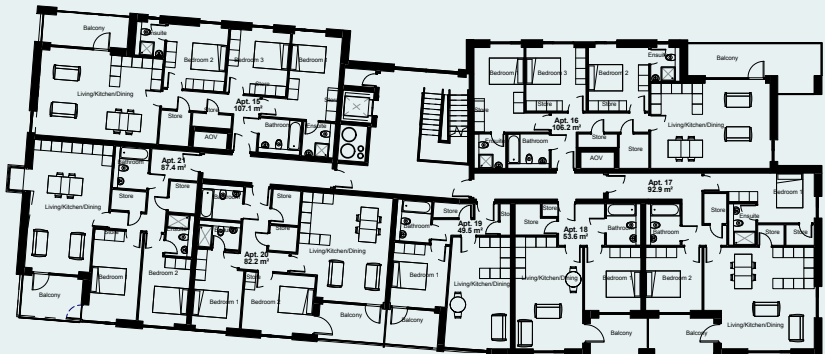
BLOCK J



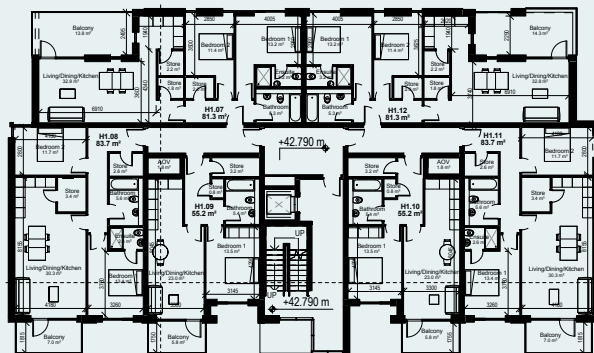
BLOCK D



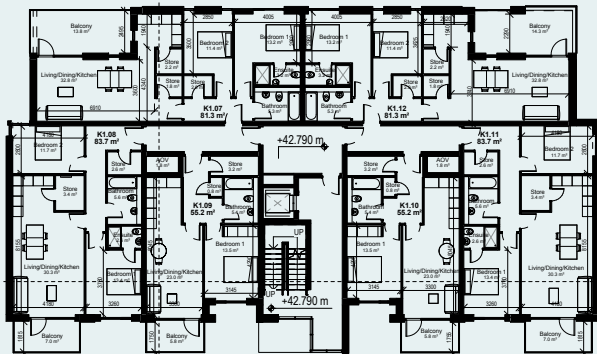
BLOCK G



BLOCK E



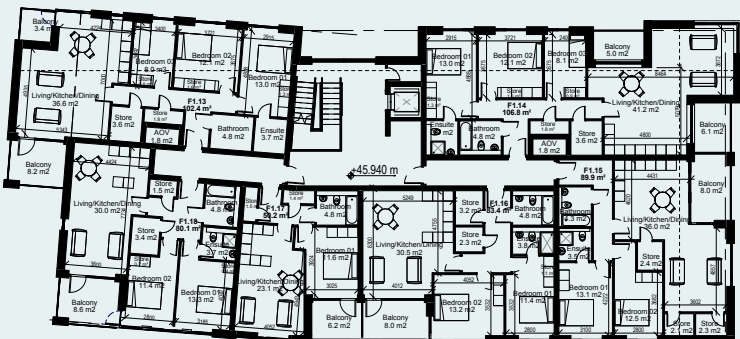
BLOCK H



BLOCK K



BLOCK L



BLOCK F

NEW APARTMENT DESIGN STANDARDS - MARCH 2018

Minimum Floor Areas;.

Type	Size	Build to Sell	Build to Rent
3 Bed	90 sq m	Car parking 1 car/unit + 1 visitor space/3-4 units	Minimal car parking close to public transport
2 Bed (4 person)	73 sq m	1 bike space per bed space + 1 per 2 units for visitors	1 bike space per bed space + 1 per 2 units for visitors
2 Bed (3 Person)	63 sq m	Max 12 apartments per core	No restriction on apartments per core
1 Bed	45 sq m	Various restrictions on studio and 1 bed apartments	No restriction on the mix of units
Studio	37 sq m	Majority of units need to be 10% larger than the minimum	Minimum floor areas clarified and majority of units do not have to be 10% larger
		Dual aspect 50% on suburban	Dual aspect reduced to 33% close to public transport



Illustration based on the original planning. The amended planning will vary slightly.



DRAFT CONSULTATION - URBAN DEVELOPMENT AND BUILDING HEIGHTS GUIDELINES FOR PLANNING AUTHORITIES AUGUST 2018

These draft Guidelines set out new and updated national planning policy on building heights in relation to urban areas, elaborating on the strategic policy framework set out in Project Ireland 2040 and the National Planning Framework, and are part of a suite of integrated measures and policy shifts to break the current patterns and development trends for our cities and towns and create more compact and integrated communities.

These draft guidelines, if / when formally adopted will:

- Elaborate on key policies outlined in the National Planning Framework, in particular National Policy Objective 13, which identifies building height as an important measure for urban areas to deliver and achieve compact growth;
- Outline wider and strategic policy considerations and a performance criteria that planning authorities should apply alongside their statutory development plans in assessing proposals for taller buildings; and
- Support the accommodation of anticipated population growth and their development needs, whether for housing, employment or other purposes, by building up and consolidating the development of our existing urban areas.

TENURE

We understand the property is held part registered freehold and part un-registered freehold.

BER

Exempt

VIEWINGS

Viewings strictly by appointment and to be arranged with the sole selling agent.

VAT

VAT is applicable on the sale.

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PROPERTY MISREPRESENTATION ACT

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