

Henry J Lyons

CORNELSCOURT
RESIDENTIAL DEVELOPMENT

November 2019

CORNEL LIVING LTD.

Part V Allocation - Rev B

CORNELSCOURT



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PART V ALLOCATION







Cornel Living Ltd
 Riverside One
 Sir John Rogerson's Quay
 Dublin 2

An Bord Pleanála
 64 Marlborough Street
 Dublin 1

3rd December 2019

Re: Part V of the Planning and Development Act 2000
Site at the Old Bray Road, Cornelscourt, Co. Dublin

Dear Sir/Madam,

On behalf of Cornel Living Limited, the applicant for a new 468-unit residential development at the Old Bray Road, Cornelscourt, Co. Dublin, we have detailed below a proposal for the Part V allocation on the site. In accordance with Section 96 (3) paragraph (b)(iva) of the Planning and Development Act, we propose to grant a lease of housing units to the local authority within the proposed development.

Proposed Part V Allocation

It is proposed that 47 no. units will be leased to the planning authority on completion. The table below outlines a list of the proposed unit types:

Description	Size	No of Units
1 Bed Apartment	49 sqm	23
2 Bed Apartment	75 sqm	21
3 Bed Apartment	94 sqm	3
	Total	47

The estimated cost of each of the Part V units is set out in the table below. These estimated costs have been calculated in accordance with the methodology set out in the 'Guidelines issued by the Minister for Housing, Planning, Community and Local Government under section 28 of the Planning and Development Act (2000)', published January 2017. And in accordance with Circular PL 10/2015 and housing Circular 36/2015.

In accordance with Article 22(2)(e) of the Planning and Development Regulations 2001, as amended, the calculations enclosed reflect the estimated market rent, the discount proposed to reflect the responsibilities taken on by the planning authority under the lease and the estimated Part V discount.

This leasing proposal is based on an initial rent-free period to meet the net monetary value. The estimated rent free-period, as set out in Appendix A, required to meet the monetary value is 57.0 months.

Company Registration Number: 628404
 Directors: C. Burns | S. Cassidy | D. Mulcahy | D. O'Neill


Cornel Living Ltd
 Riverside One
 Sir John Rogerson's Quay
 Dublin 2

Alternatively, the Part V requirements could be met through the Standard Social Housing Lease (85% market rent), with a further discount applied to achieve the Net Monetary Value over the 25-year lease. The estimated average rent for the Part V units, as set out in Appendix A, is circa 58-61% of the market rent. See Appendix A for the assumptions and calculations for both the rent-free and discounted rent options.

Please note, all figures are estimated only and any eventual Part V agreement will be subject to the grant of planning permission, agreement on costs/rent/land values etc and approval from the Department of Housing, Planning and Local Government.

I trust that this is the information you require. Please do not hesitate to contact me with any questions you may have.

Yours sincerely,


 Eoghan Power

On behalf of Cornel Living Limited

Company Registration Number: 628404
 Directors: C. Burns | S. Cassidy | D. Mulcahy | D. O'Neill

Cornel Living Ltd
Riverside One
Sir John Rogerson's Quay
Dublin 2

APPENDIX A

Assumptions	
Standard Leasing Rate	85%
Standard Lease Terms	25 Years
Rental Inflation Assumption	2%
NPV Discount Rate	5%
Rent Review Frequency	3 years

Estimated Average Rent (Market Value)		
Description	Size	Indicative/Estimated Market Rent
1 Bed Apartment	49 sqm	€1,700
2 Bed Apartment	75 sqm	€2,050
3 Bed Apartment	94 sqm	€2,300
	Average Rent	€1,910

Estimated Net Monetary Value Calculation	
Estimated Market Value	€43,340,000
Estimated Existing Use Value	€200,000
Net Monetary Value (NMV)	=0.1(€43,340,000-€200,000) =€4,314,000

Company Registration Number: 628404
Directors: C. Burns | S. Cassidy | D. Mulcahy | D. O'Neill



PART V ALLOCATION



The scheme includes for the provision of 47 No. Units located across the proposed development. These comprise of 23 No. 1 Beds, 21 No. 2 Beds and 3 No. 3 Beds as per the layouts below included in this booklet.



 Locations of Part V Allocated Units



 Area of Part V Allocated Units



 Area of Part V Allocated Units



 Area of Part V Allocated Units



FLOOR PLANS AND ELEVATIONS





Basement Floor Plan

2

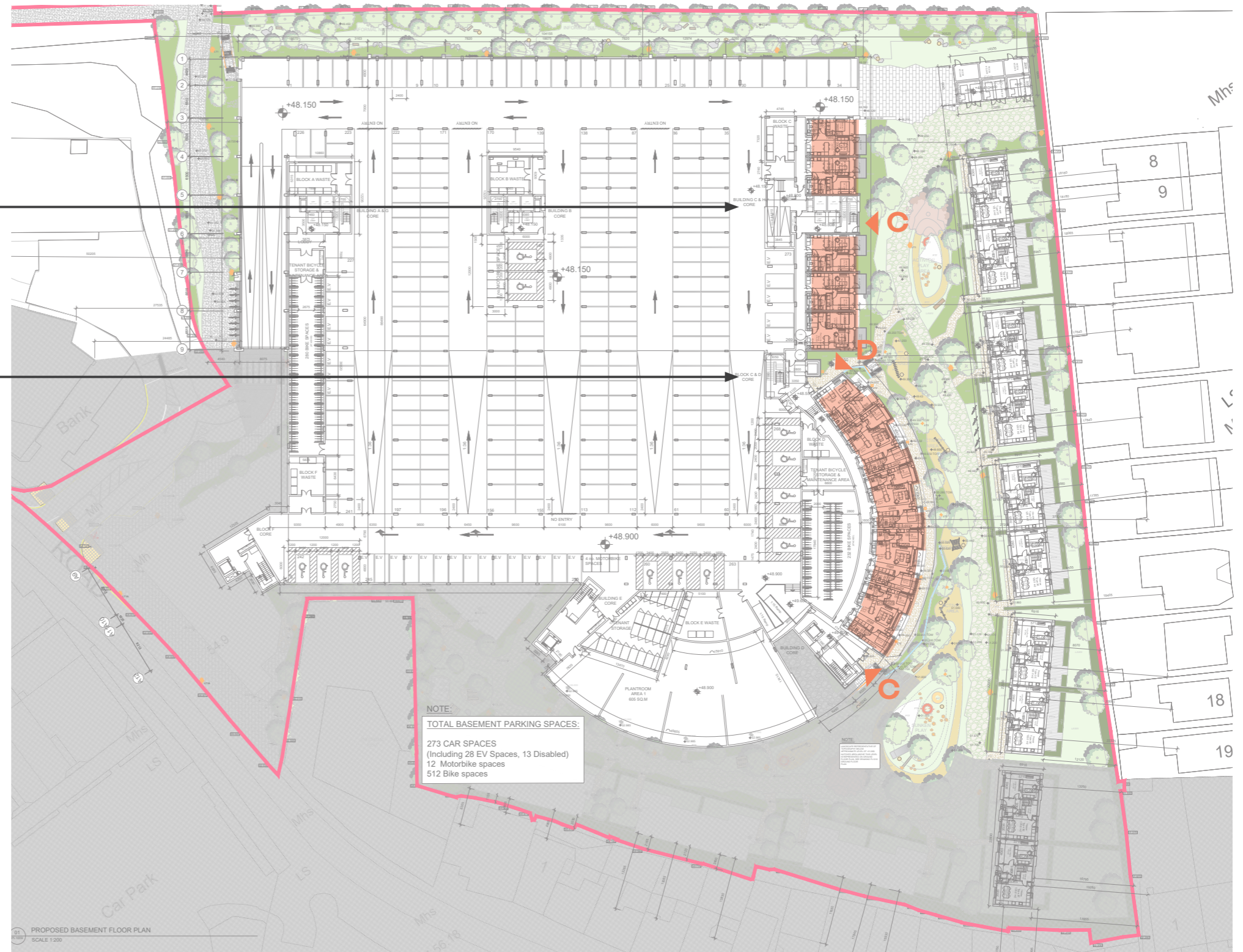
Access to Block C
5 x 1 Bed Apartments

Access to Block D
1 x 1 Bed Apartment
4 x 2 Bed Apartments

Sub Total of Units = 10 Units

6 x 1 Bed Units

4 x 2 Bed Units



Area of Part V Allocated Units

Ground Floor Plan

Access to Block A & C
3 x 2 Bed Apartments

Access to Block B
2 x 2 Bed Apartments

Access to Block C & H
5 x 1 Bed Apartments
3 x 2 Bed Apartments

Access to Block F
4 x 1 Bed Apartments
2 x 2 Bed Apartments
1 x 3 Bed Apartment



Sub Total of Units = 19 Units

9 x 1 Bed Units

9 x 2 Bed Units

1 x 3 Bed Units

Locations of Part V Allocated Units

First Floor Plan

2

Access to Block A & C
3 x 2 Bed Apartments

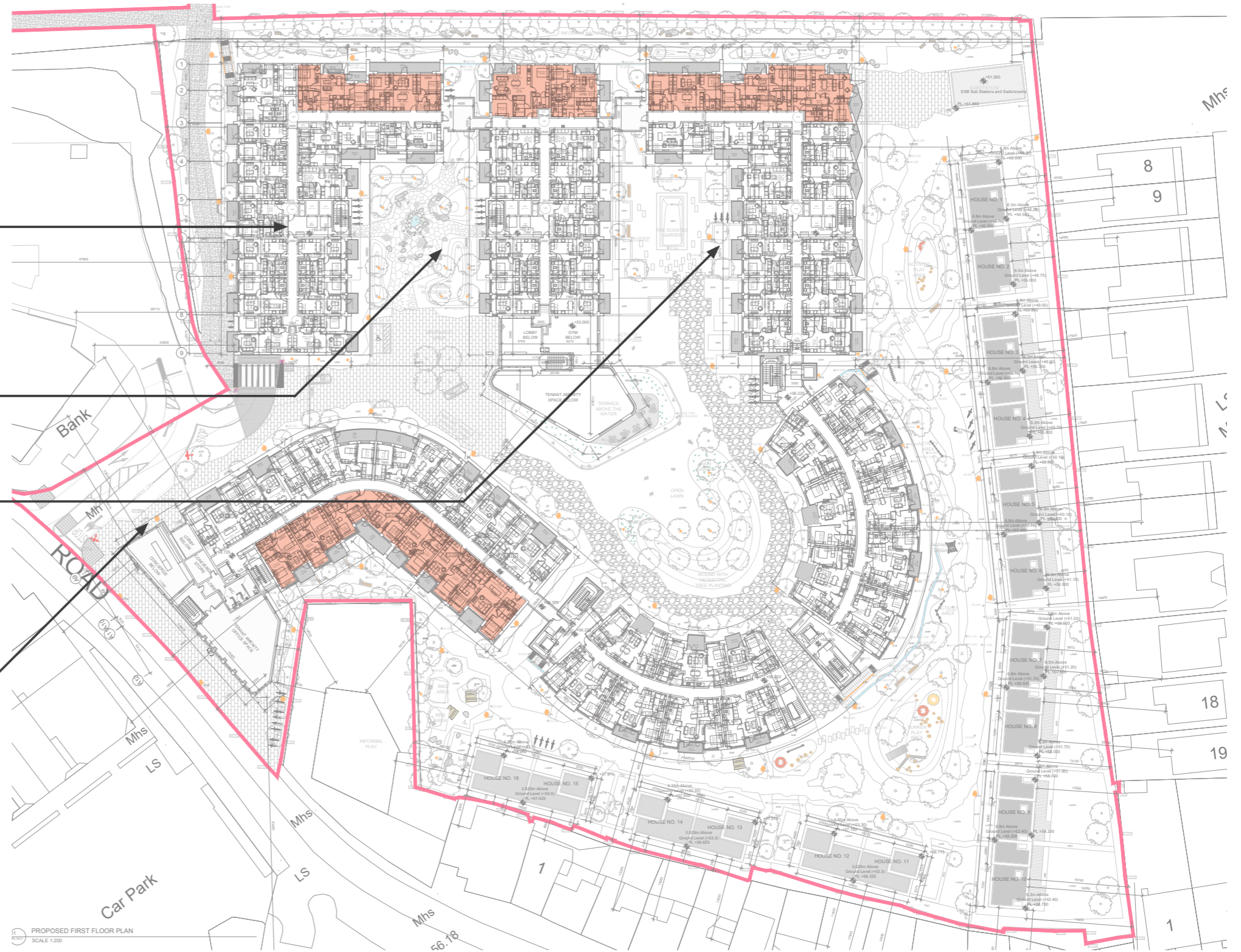
Access to Block B
2 x 2 Bed Apartments

Access to Block C & H
5 x 1 Bed Apartments
3 x 2 Bed Apartments

Access to Block F
4 x 1 Bed Apartments
2 x 2 Bed Apartments
1 x 3 Bed Apartment

Sub Total of Units = 13 Units

- 4 x 1 Bed Units
- 8 x 2 Bed Units
- 1 x 3 Bed Units



PROPOSED FIRST FLOOR PLAN
SCALE 1:200

Locations of Part V Allocated Units

Second Floor Plan



Access to Block F
4 x 1 Bed Apartments
1 x 3 Bed Apartment

Sub Total of Units = 5 Units
4 x 1 Bed Units
1 x 3 Bed Units

PROPOSED SECOND FLOOR PLAN
SCALE 1:200
Locations of Part V Allocated Units

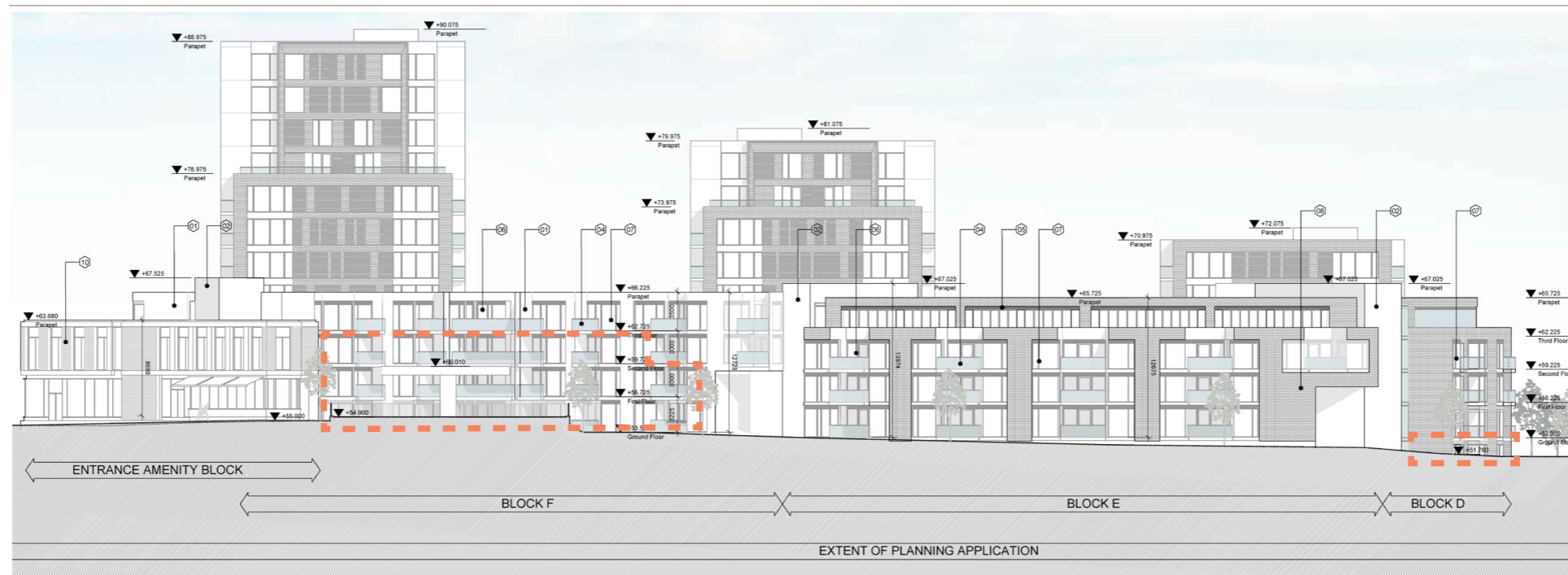


01 PROPOSED NORTH ELEVATION 01
SCALE 1:200

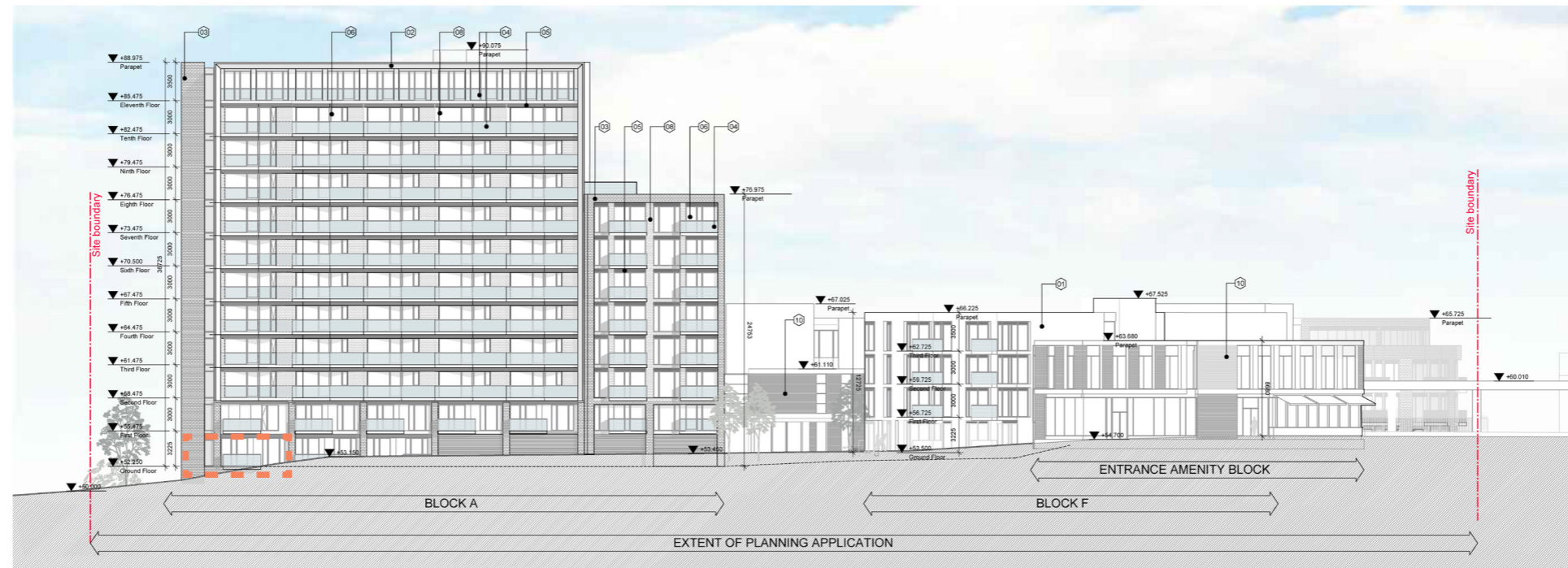


02 PROPOSED EAST ELEVATION

 Area of Part V Allocated Units



01 PROPOSED SOUTH ELEVATION 01
SCALE 1:200

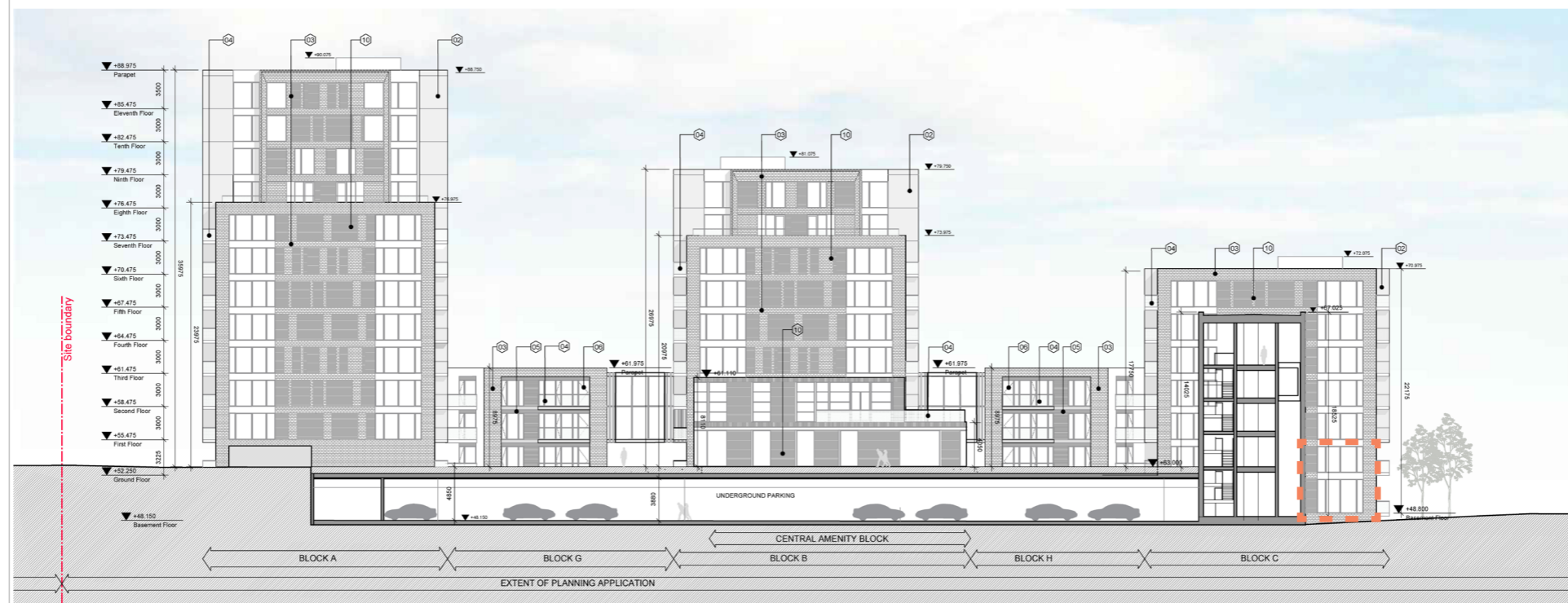


02 PROPOSED WEST ELEVATION 01
SCALE 1:200


 Area of Part V Allocated Units

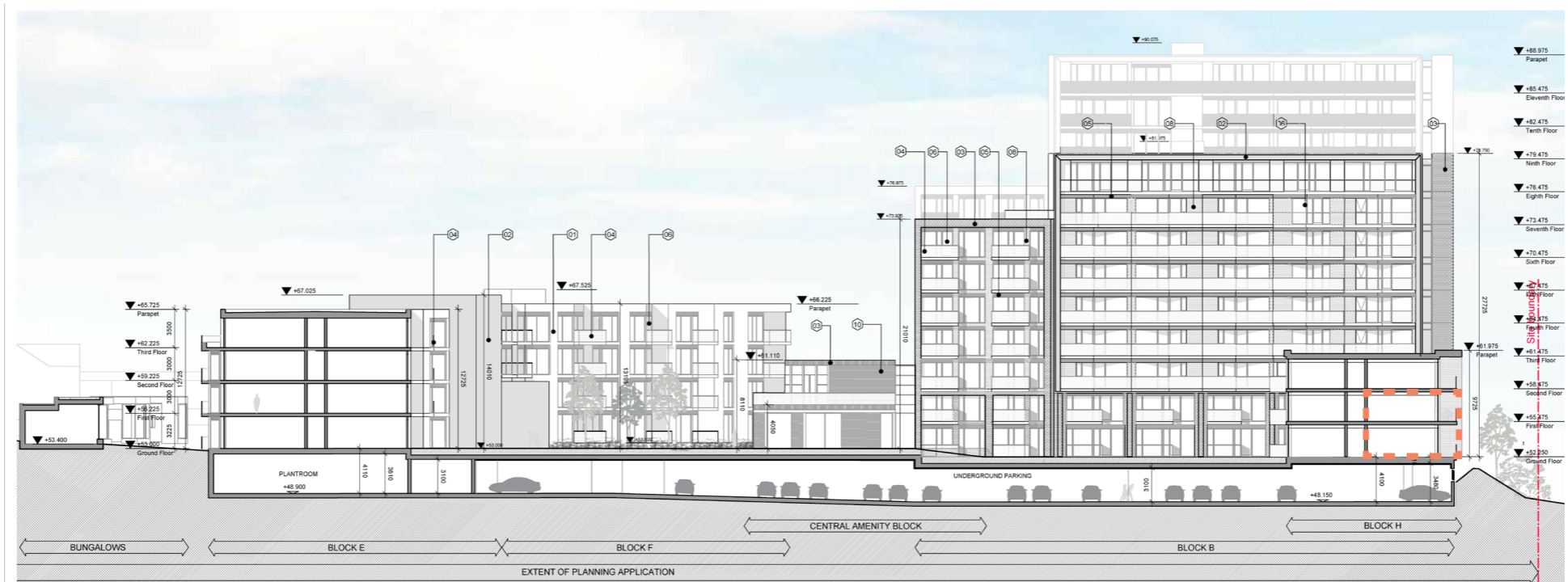


01 PROPOSED NORTH ELEVATION 02
SCALE 1:200

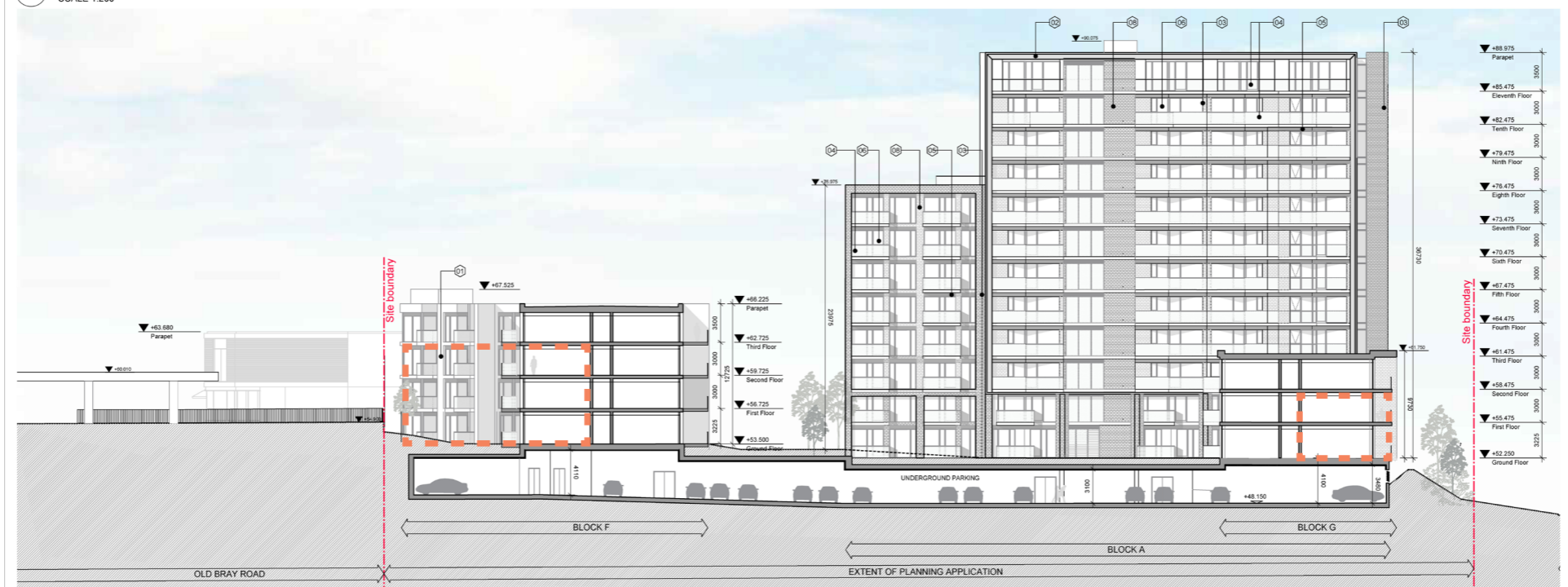


02 PROPOSED SOUTH ELEVATION 02
SCALE 1:200


 Area of Part V Allocated Units

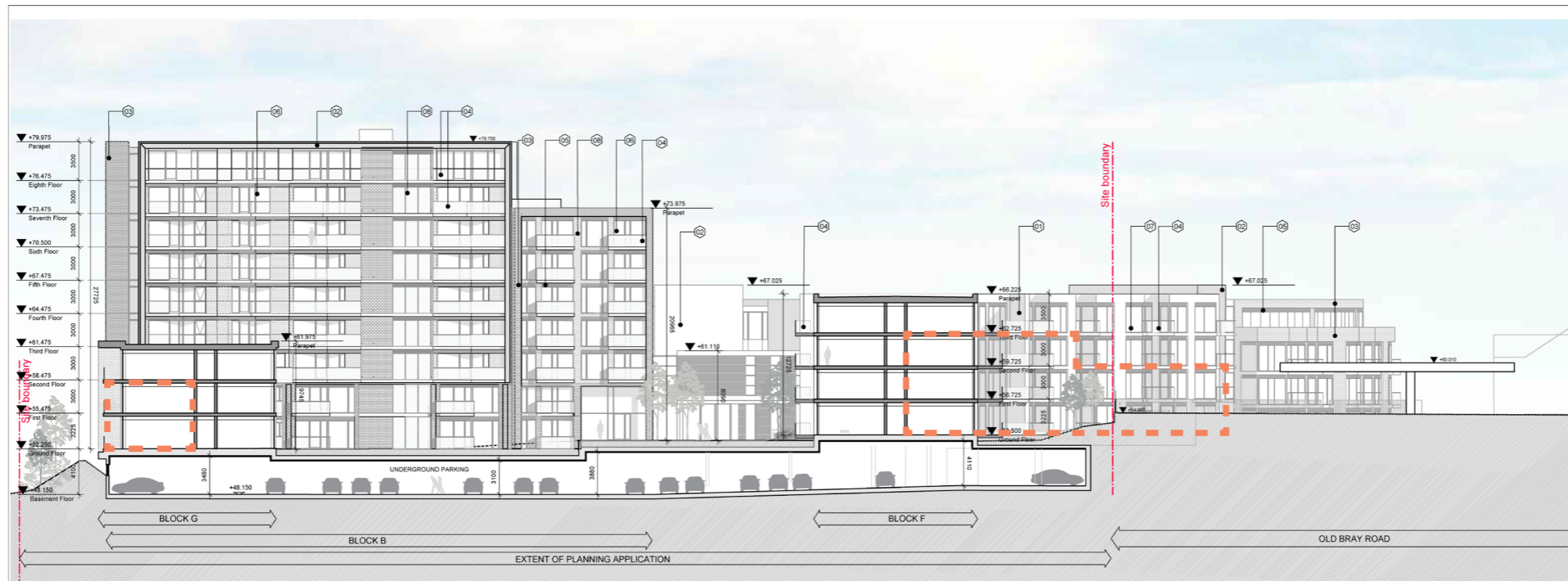


01 PROPOSED EAST ELEVATION 02
SCALE 1:200

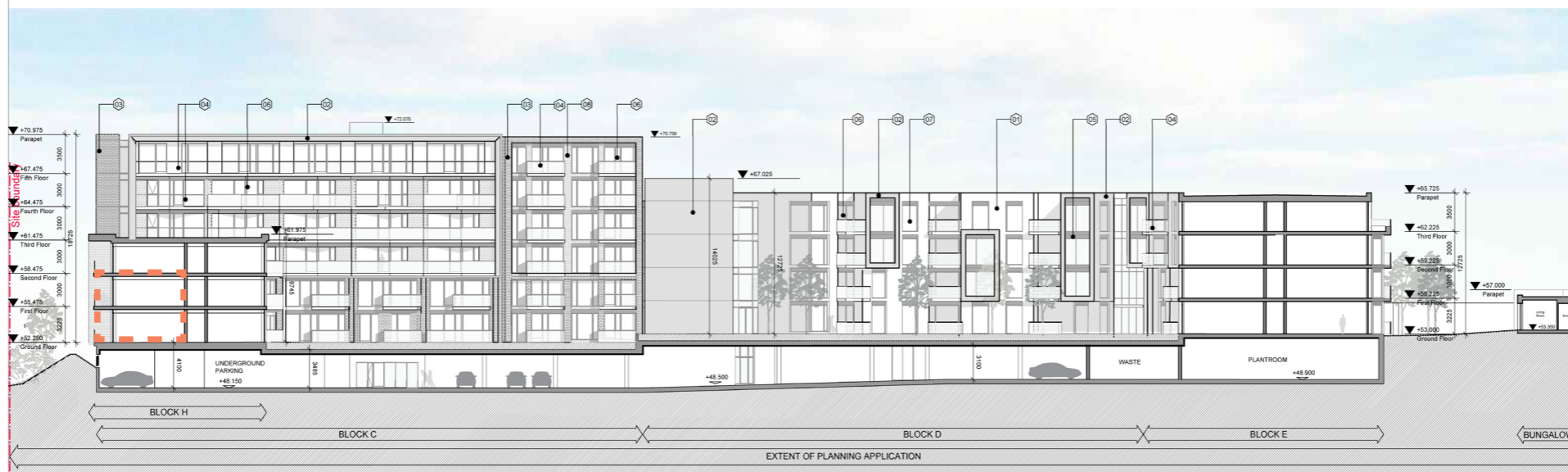


02 PROPOSED EAST ELEVATION 03
SCALE 1:200

 Area of Part V Allocated Units



01 PROPOSED WEST ELEVATION 02
SCALE 1:200



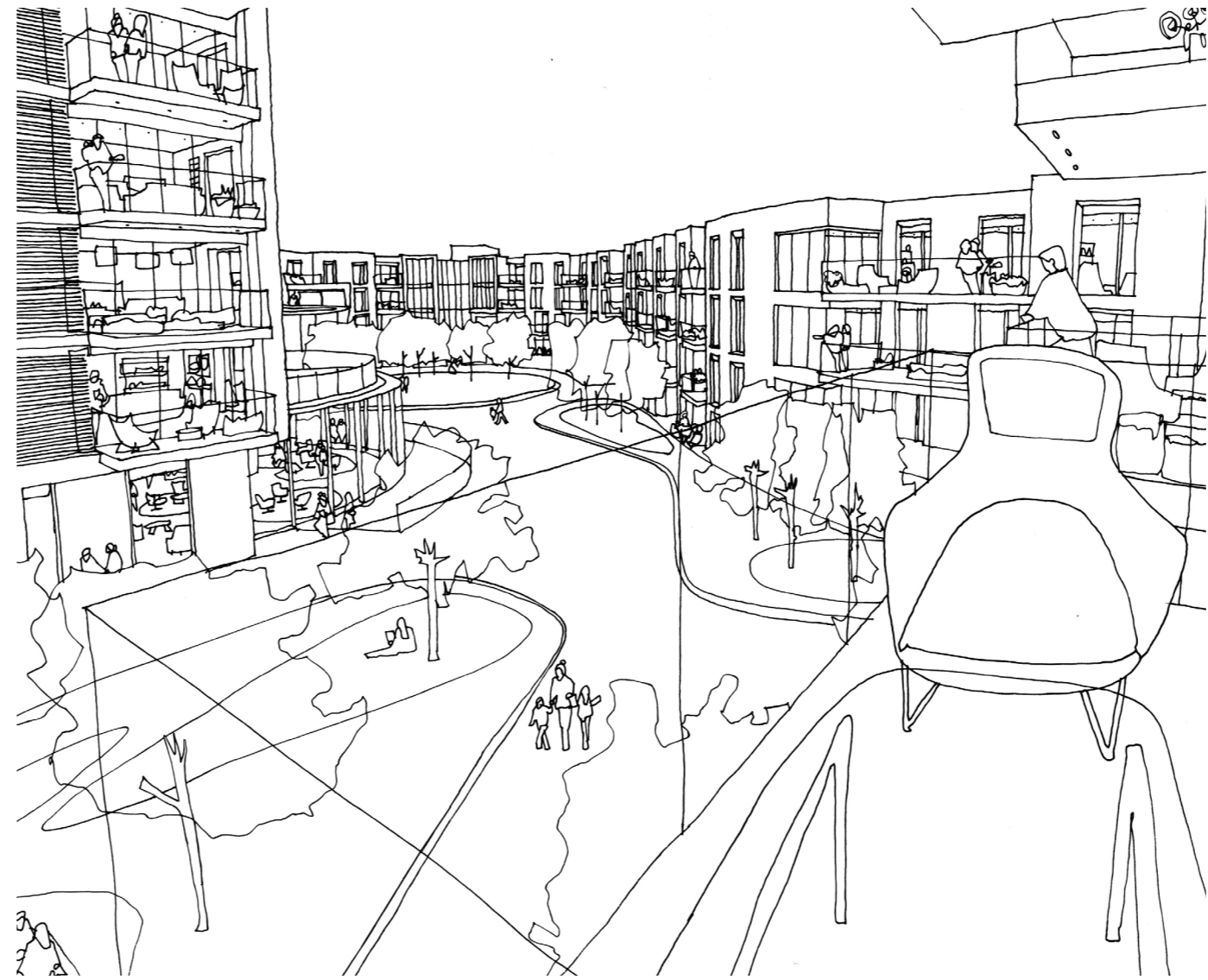
02 PROPOSED WEST ELEVATION 03
SCALE 1:200

 Area of Part V Allocated Units

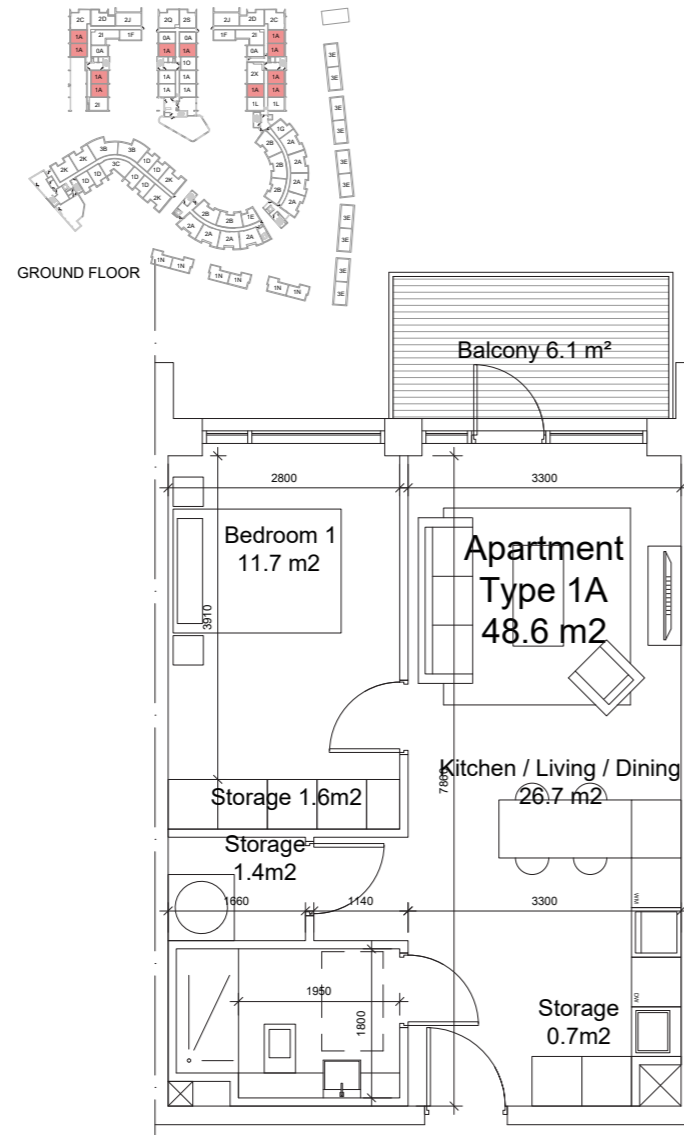


UNIT TYPES



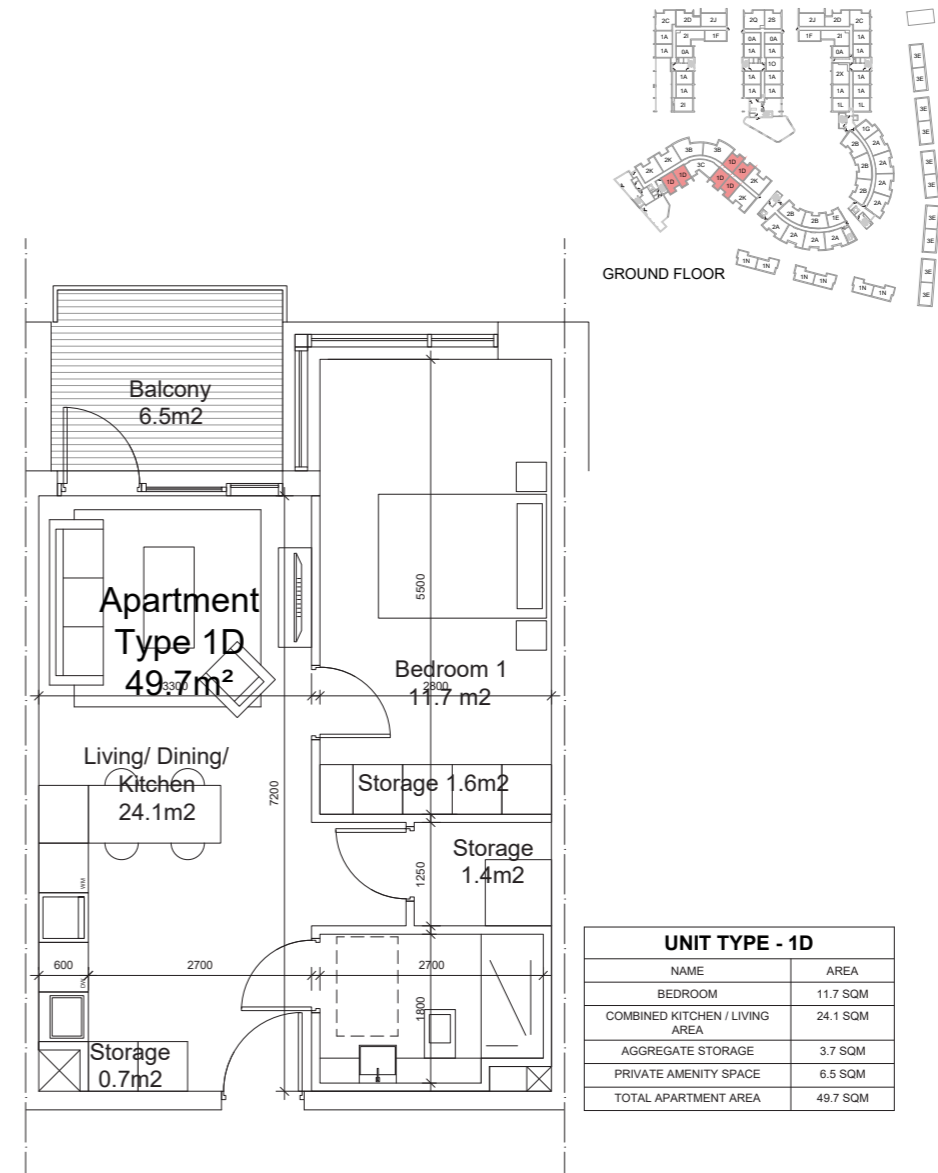


Allocated 1 Bed Apartments



UNIT TYPE - 1A	
NAME	AREA
BEDROOM	11.7 SQM
COMBINED KITCHEN / LIVING AREA	26.7 SQM
AGGREGATE STORAGE	3.7 SQM
PRIVATE AMENITY SPACE	6.1 SQM
TOTAL APARTMENT AREA	48.6 SQM

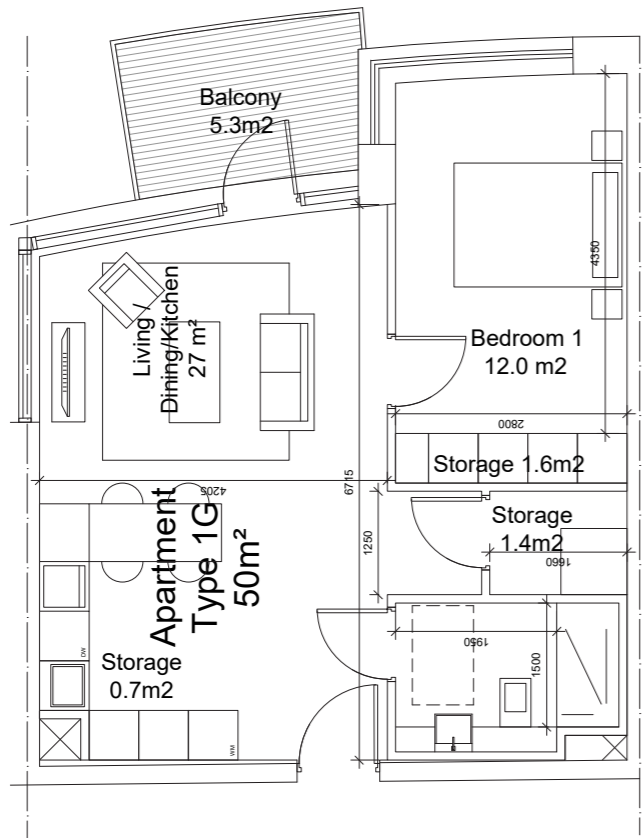
1 Bed Apartment - Type 1A
(8no. Part V Allocated)



UNIT TYPE - 1D	
NAME	AREA
BEDROOM	11.7 SQM
COMBINED KITCHEN / LIVING AREA	24.1 SQM
AGGREGATE STORAGE	3.7 SQM
PRIVATE AMENITY SPACE	6.5 SQM
TOTAL APARTMENT AREA	49.7 SQM

1 Bed Apartment - Type 1D
(12no. Part V Allocated)

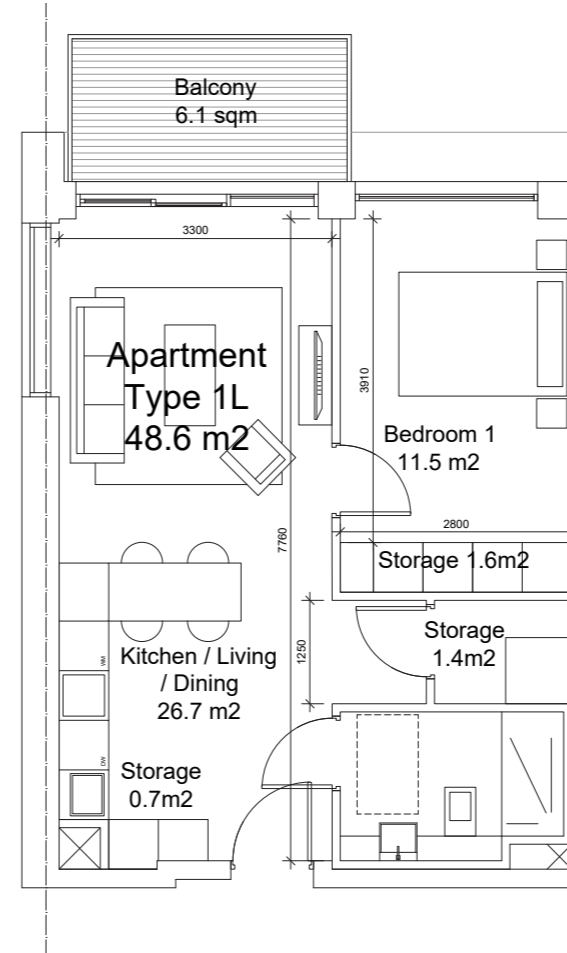
Allocated 1 Bed Apartments



SECOND FLOOR

UNIT TYPE - 1G	
NAME	AREA
BEDROOM	12.0 SQM
COMBINED KITCHEN / LIVING AREA	27.0 SQM
AGGREGATE STORAGE	3.7 SQM
PRIVATE AMENITY SPACE	5.3 SQM
TOTAL APARTMENT AREA	50.0 SQM

1 Bed Apartment - Type 1G
(1no. Part V Allocated)



GROUND FLOOR

UNIT TYPE - 1L	
NAME	AREA
BEDROOM	11.5 SQM
COMBINED KITCHEN / LIVING AREA	26.7 SQM
AGGREGATE STORAGE	3.7 SQM
PRIVATE AMENITY SPACE	6.1 SQM
TOTAL APARTMENT AREA	48.6 SQM

1 Bed Apartment - Type 1L
(2no. Part V Allocated)

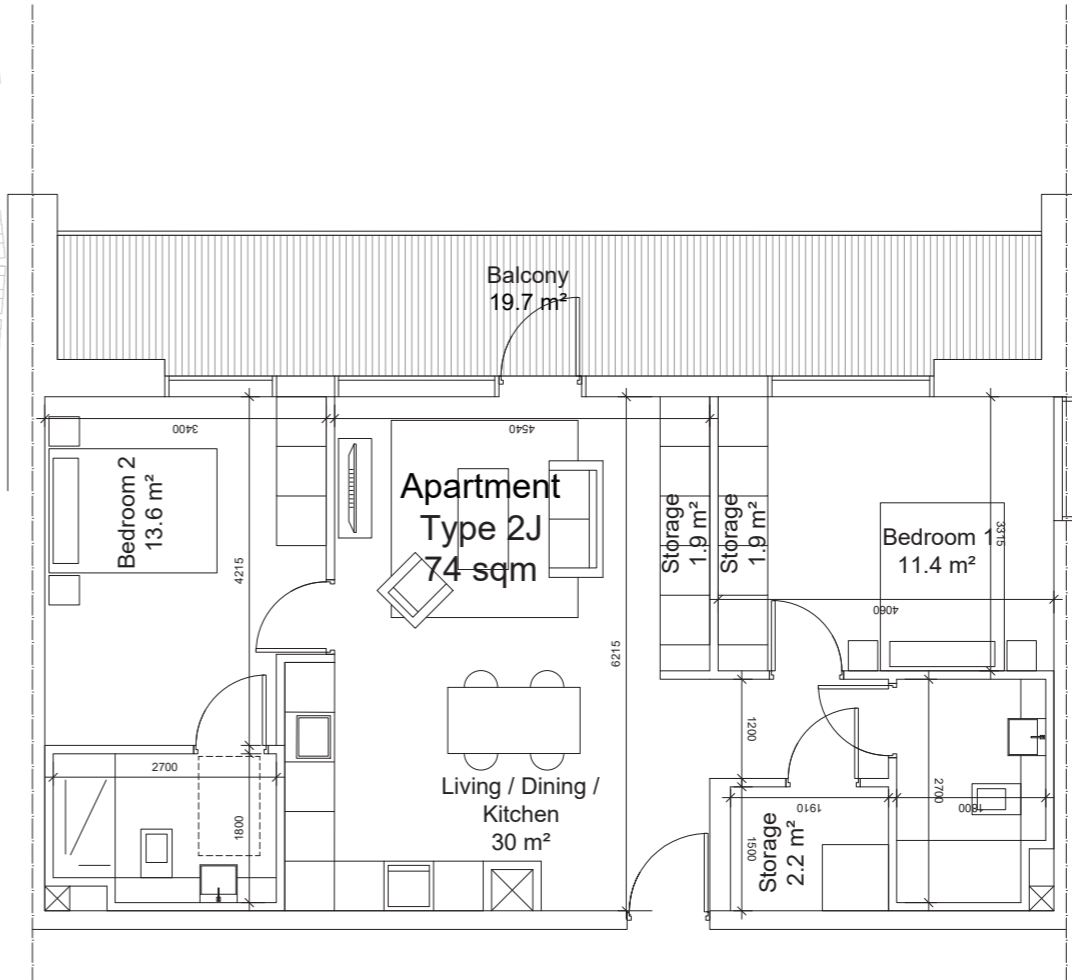
Allocated 2 Bed Apartments

3



UNIT TYPE - 2A	
NAME	AREA
BEDROOM 1	11.5 SQM
BEDROOM 2	13.0 SQM
AGGREGATE BEDROOM AREA	24.5 SQM
COMBINED KITCHEN / LIVING AREA	31.3 SQM
AGGREGATE STORAGE	6.5 SQM
PRIVATE AMENITY SPACE	7.1 SQM
TOTAL APARTMENT AREA	74.8 SQM

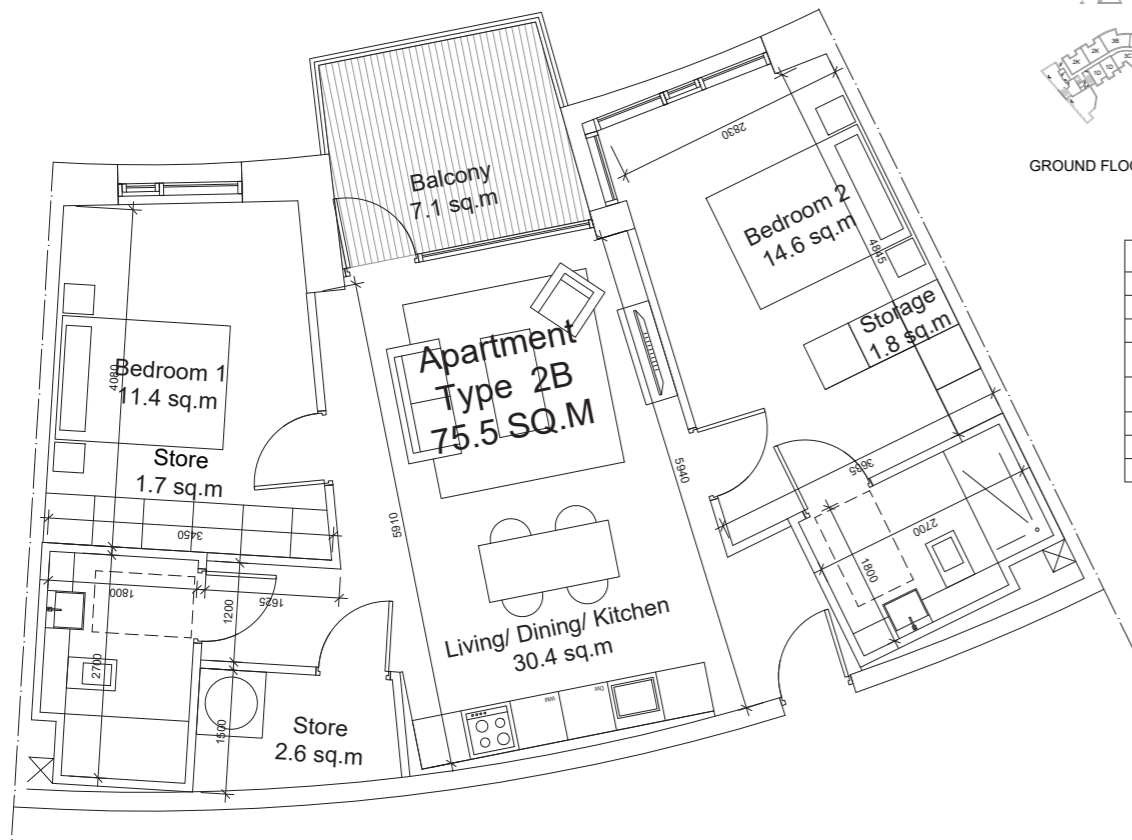
2 Bed Apartment - Type 2A (4no. Part V Allocated)



UNIT TYPE - 2J	
NAME	AREA
BEDROOM 1	11.4 SQM
BEDROOM 2	13.6 SQM
AGGREGATE BEDROOM AREA	25.0 SQM
COMBINED KITCHEN / LIVING AREA	30.0 SQM
AGGREGATE STORAGE	6.0 SQM
PRIVATE AMENITY SPACE	19.7 SQM
TOTAL APARTMENT AREA	74.0 SQM

2 Bed Apartment - Type 2J (4no. Part V Allocated)

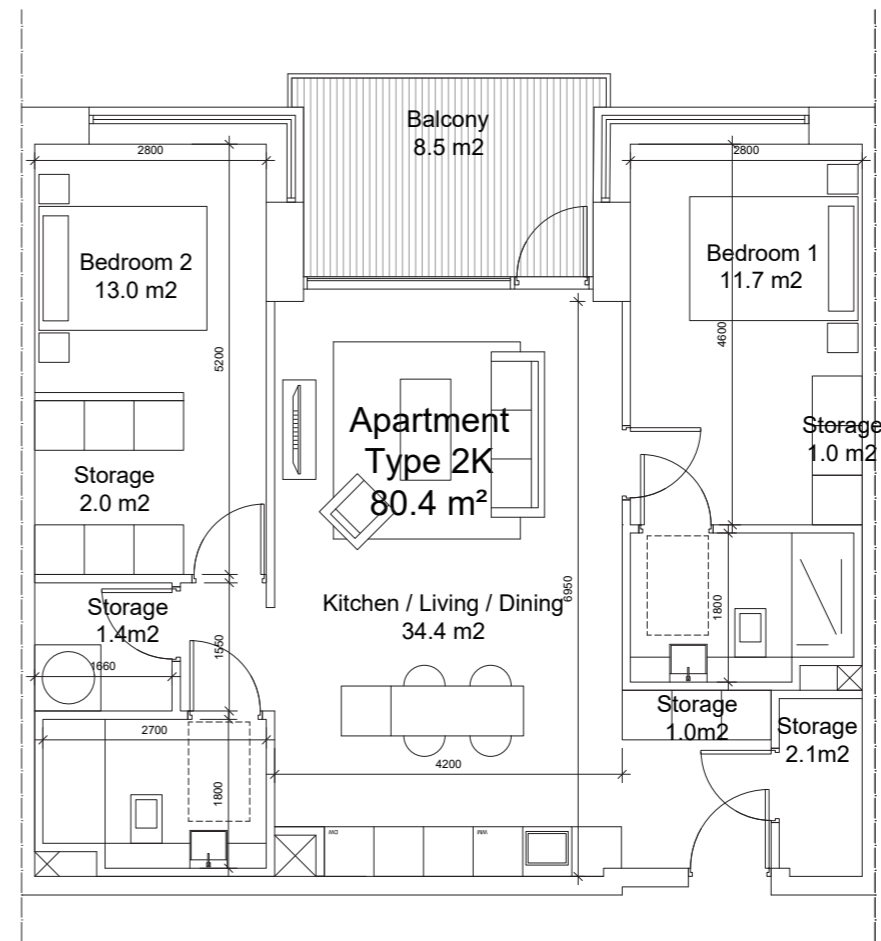
Allocated 2 Bed Apartments



GROUND FLOOR

UNIT TYPE - 2B	
NAME	AREA
BEDROOM 1	11.4 SQM
BEDROOM 2	14.6 SQM
AGGREGATE BEDROOM AREA	26.0 SQM
COMBINED KITCHEN / LIVING AREA	30.4 SQM
AGGREGATE STORAGE	6.1 SQM
PRIVATE AMENITY SPACE	7.1 SQM
TOTAL APARTMENT AREA	75.5 SQM

2 Bed Apartment - Type 2C (2no. Part V Allocated)

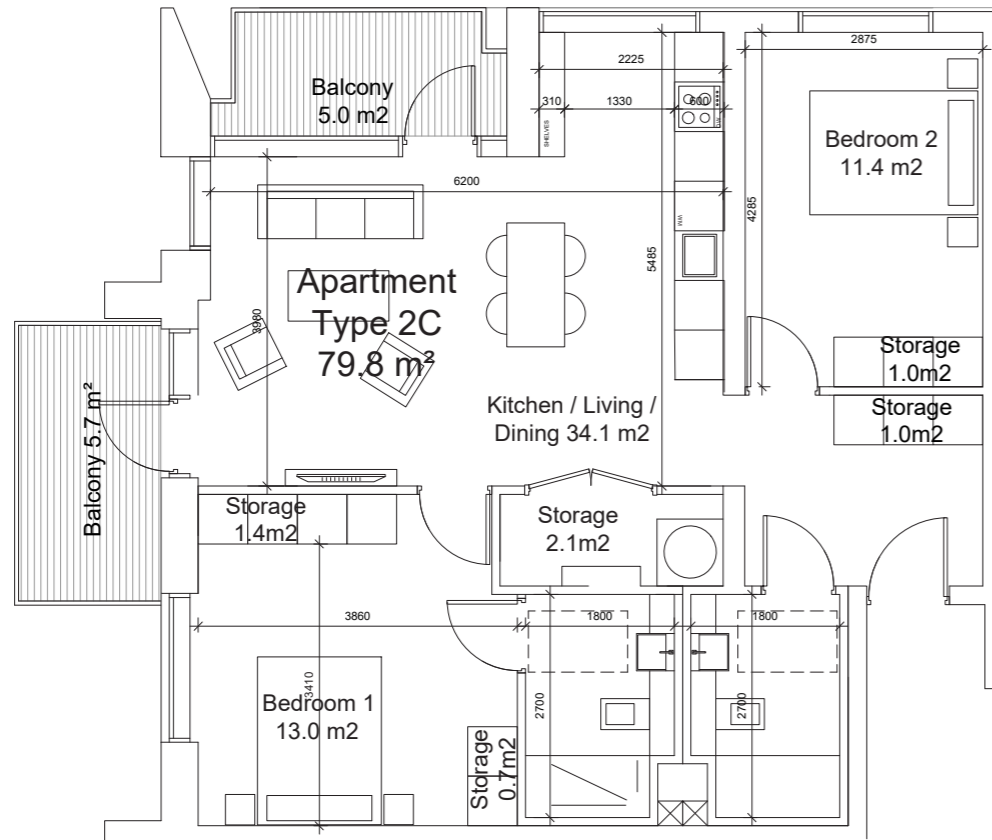


GROUND FLOOR

UNIT TYPE - 2J	
NAME	AREA
BEDROOM 1	11.4 SQM
BEDROOM 2	13.6 SQM
AGGREGATE BEDROOM AREA	25.0 SQM
COMBINED KITCHEN / LIVING AREA	30.0 SQM
AGGREGATE STORAGE	6.0 SQM
PRIVATE AMENITY SPACE	19.7 SQM
TOTAL APARTMENT AREA	74.0 SQM

2 Bed Apartment - Type 2K (2no. Part V Allocated)

Allocated 2 Bed Apartments



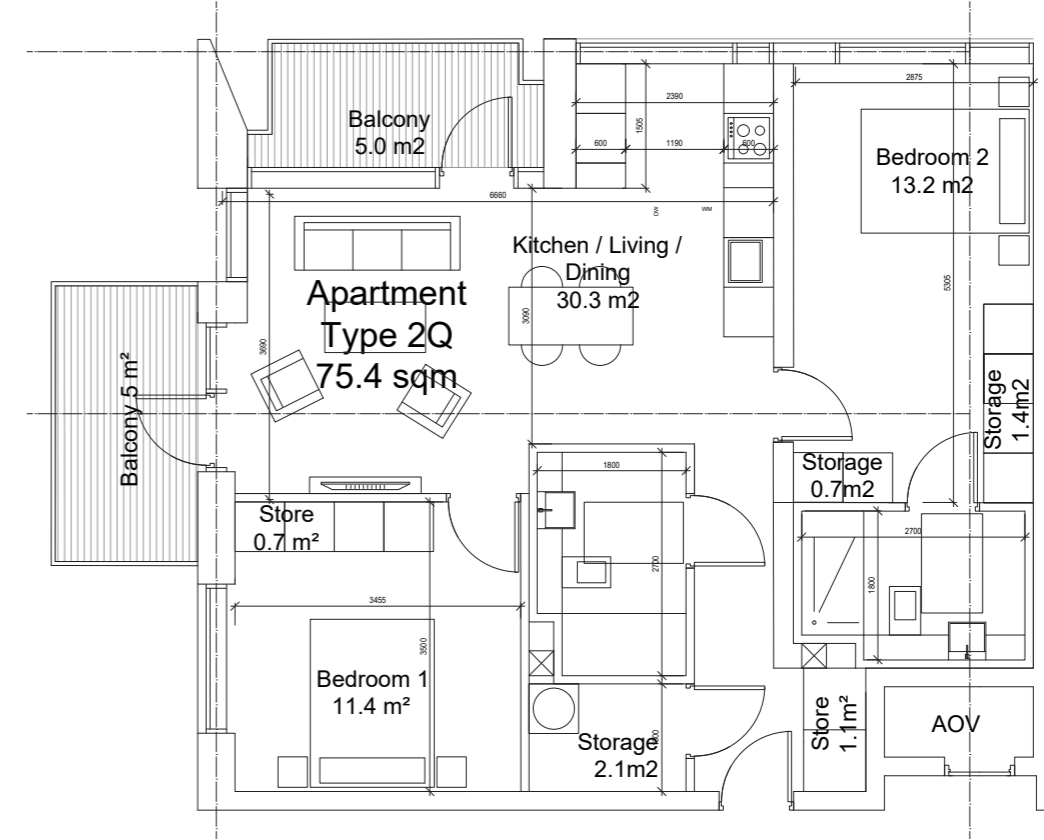
2 Bed Apartment - Type 2D (4no. Part V Allocated)



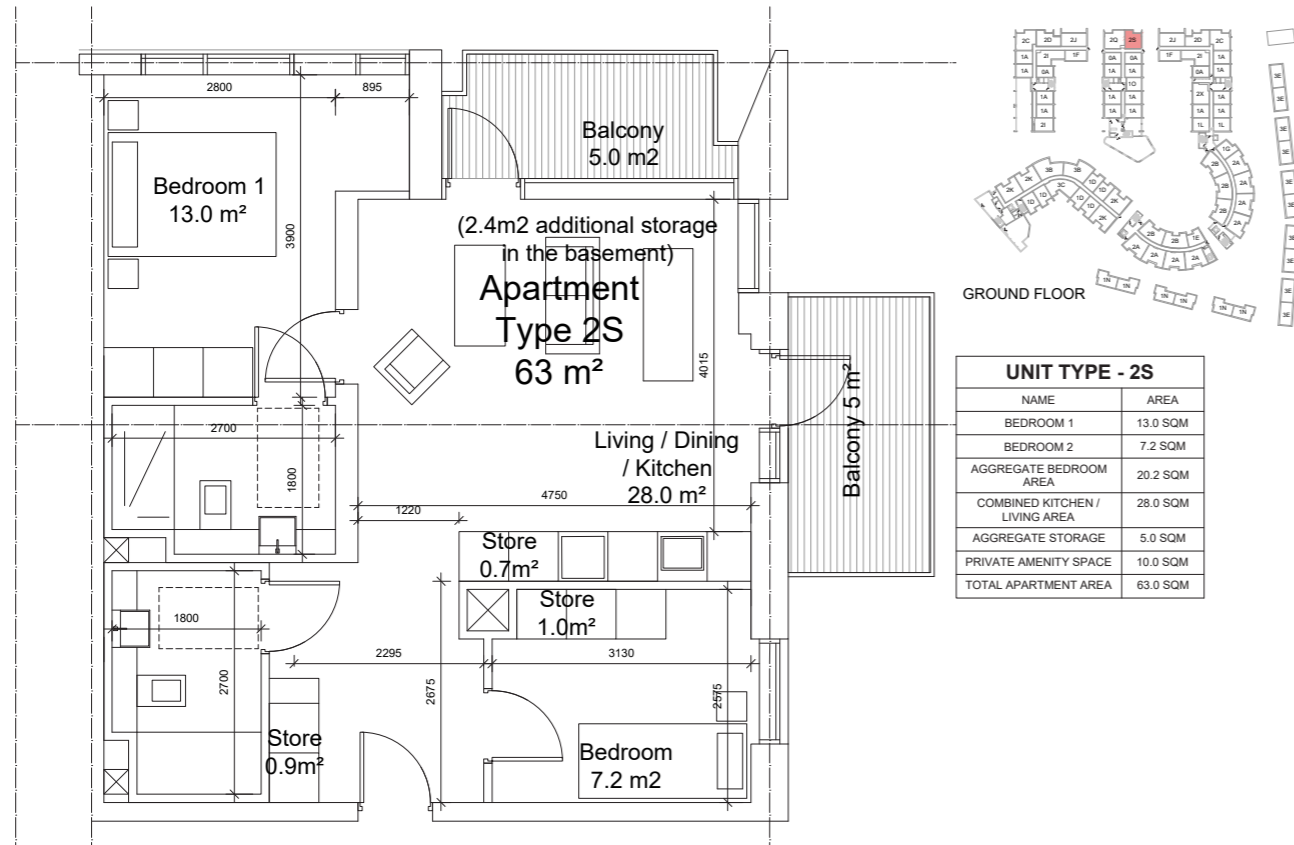
UNIT TYPE - 2C	
NAME	AREA
BEDROOM 1	13.0 SQM
BEDROOM 2	11.4 SQM
AGGREGATE BEDROOM AREA	24.4 SQM
COMBINED KITCHEN / LIVING AREA	34.1 SQM
AGGREGATE STORAGE	6.2 SQM
PRIVATE AMENITY SPACE	10.7 SQM
TOTAL APARTMENT AREA	79.8 SQM



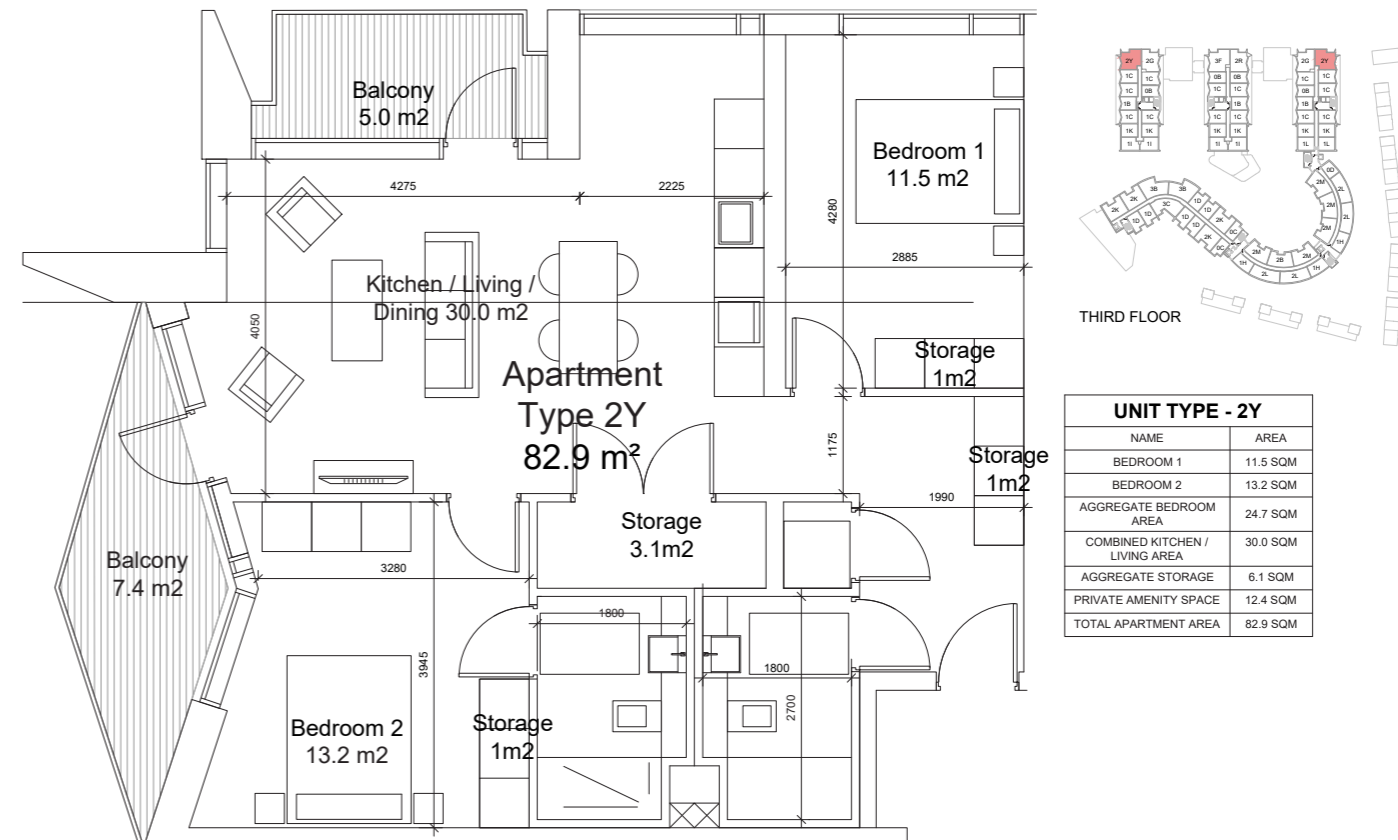
UNIT TYPE - 2Q	
NAME	AREA
BEDROOM 1	11.4 SQM
BEDROOM 2	13.2 SQM
AGGREGATE BEDROOM AREA	24.6 SQM
COMBINED KITCHEN / LIVING AREA	30.3 SQM
AGGREGATE STORAGE	6.0 SQM
PRIVATE AMENITY SPACE	10.0 SQM
TOTAL APARTMENT AREA	75.4 SQM



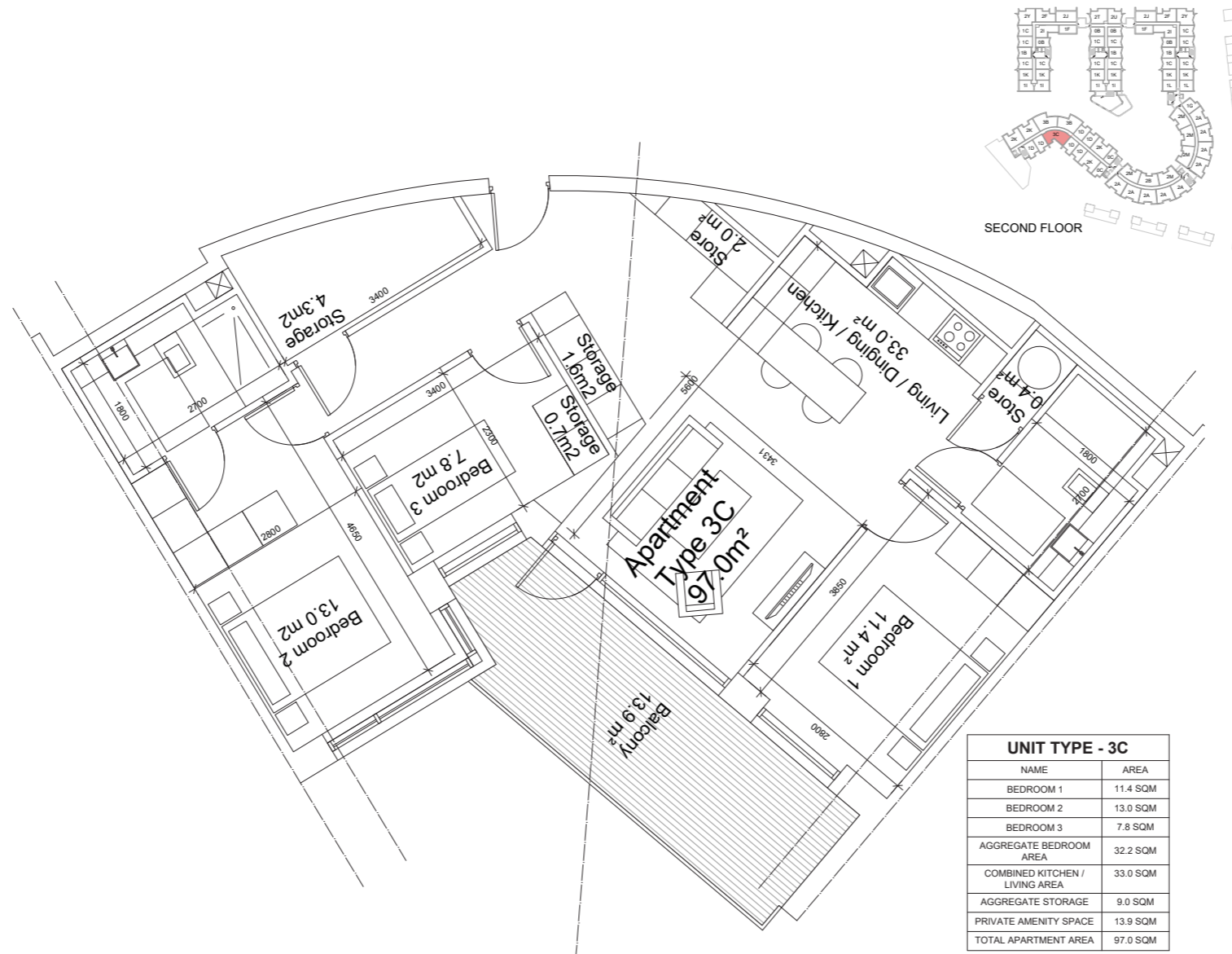
2 Bed Apartment - Type 2Q (2no. Part V Allocated)



2 Bed Apartment - Type 2S (2no. Part V Allocated)



2 Bed Apartment - Type 2Y (1no. Part V Allocated)

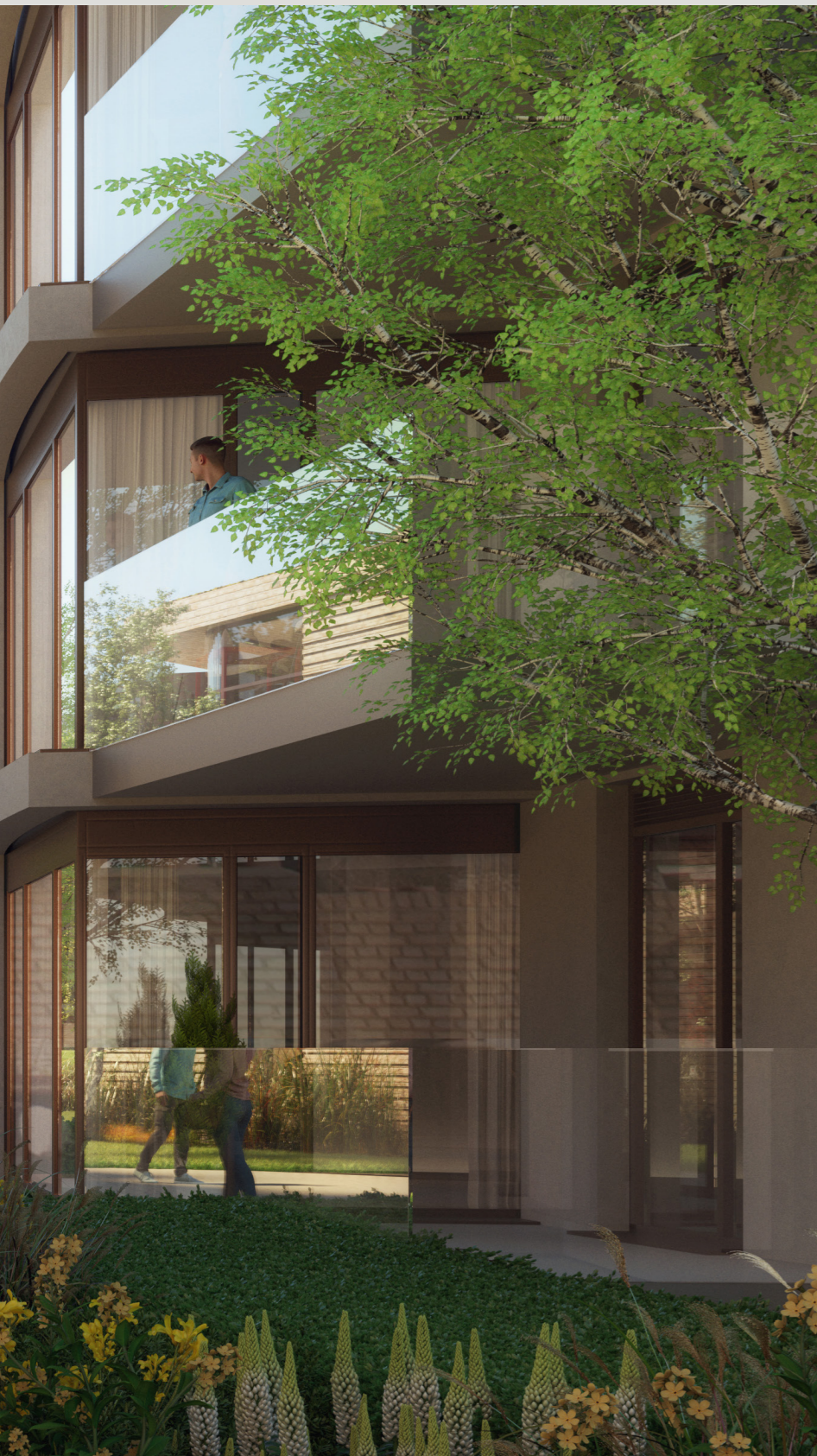


3 Bed Apartment - Type 3D (3no. Part V Allocated)



SCHEDULE





Part V Schedule



TOTAL APARTMENT BLOCKS										
	-1	NA	NA	10	0	6	4	0		NA
	0	NA	NA	19	0	9	9	1		NA
	1	NA	NA	13	0	4	8	1		NA
	2	NA	NA	5	0	4	0	1		NA
SUBTOTAL GFA	-	-	47	0	23	21	3			NA
Unit Mix %				0.00%	48.94%	44.68%	6.38%			-

		Gross (Sq. M)	Net (Sq. M)	Per Level	Studio 0%	1 Bed 0%	2 Bed 100%	3 Bed 0%
BLOCK A	0	NA	NA	2	0	0	2	0
	1	NA	NA	1	0	0	1	0
Units		-	-	3	0	0	3	0
Net/Gross (%)			NA					-

		Gross (Sq. M)	Net (Sq. M)	Per Level	Studio 0%	1 Bed 0%	2 Bed 100%	3 Bed 0%
BLOCK B	0	NA	NA	2	0	0	2	0
	1	NA	NA	2	0	0	2	0
Units		-	-	4	0	0	4	0
Net/Gross (%)			NA					-

		Gross (Sq. M)	Net (Sq. M)	Per Level	Studio 0%	1 Bed 71%	2 Bed 29%	3 Bed 0%
BLOCK C	-1	NA	NA	5	0	5	0	0
	0	NA	NA	7	0	5	2	0
	1	NA	NA	2	0	0	2	0
Units		-	-	14	0	10	4	0
Net/Gross (%)			NA					-

		Gross (Sq. M)	Net (Sq. M)	Per Level	Studio 0%	1 Bed 20%	2 Bed 80%	3 Bed 0%
BLOCK D	-1	NA	NA	5	0	1	4	0
Units		-	-	5	0	1	4	0
Net/Gross (%)			NA					-

		Gross (Sq. M)	Net (Sq. M)	Per Level	Studio 0%	1 Bed 71%	2 Bed 12%	3 Bed 18%
BLOCK E	0	NA	NA	6	0	4	1	1
	1	NA	NA	6	0	4	1	1
	2	NA	NA	5	0	4	0	1
Units		-	-	17	0	12	2	3
Net/Gross (%)			NA					-

		Gross (Sq. M)	Net (Sq. M)	Per Level	Studio 0%	1 Bed 0%	2 Bed 100%	3 Bed 0%
BLOCK G	0	NA	NA	1	0	0	1	0
	1	NA	NA	1	0	0	1	0
Units		-	-	2	0	0	2	0
Net/Gross (%)			NA					-

		Gross (Sq. M)	Net (Sq. M)	Per Level	Studio 0%	1 Bed 0%	2 Bed 100%	3 Bed 0%
BLOCK H	0	NA	NA	1	0	0	1	0
	1	NA	NA	1	0	0	1	0
Units		-	-	2	0	0	2	0
Net/Gross (%)			NA					-

Schedule of Typologies

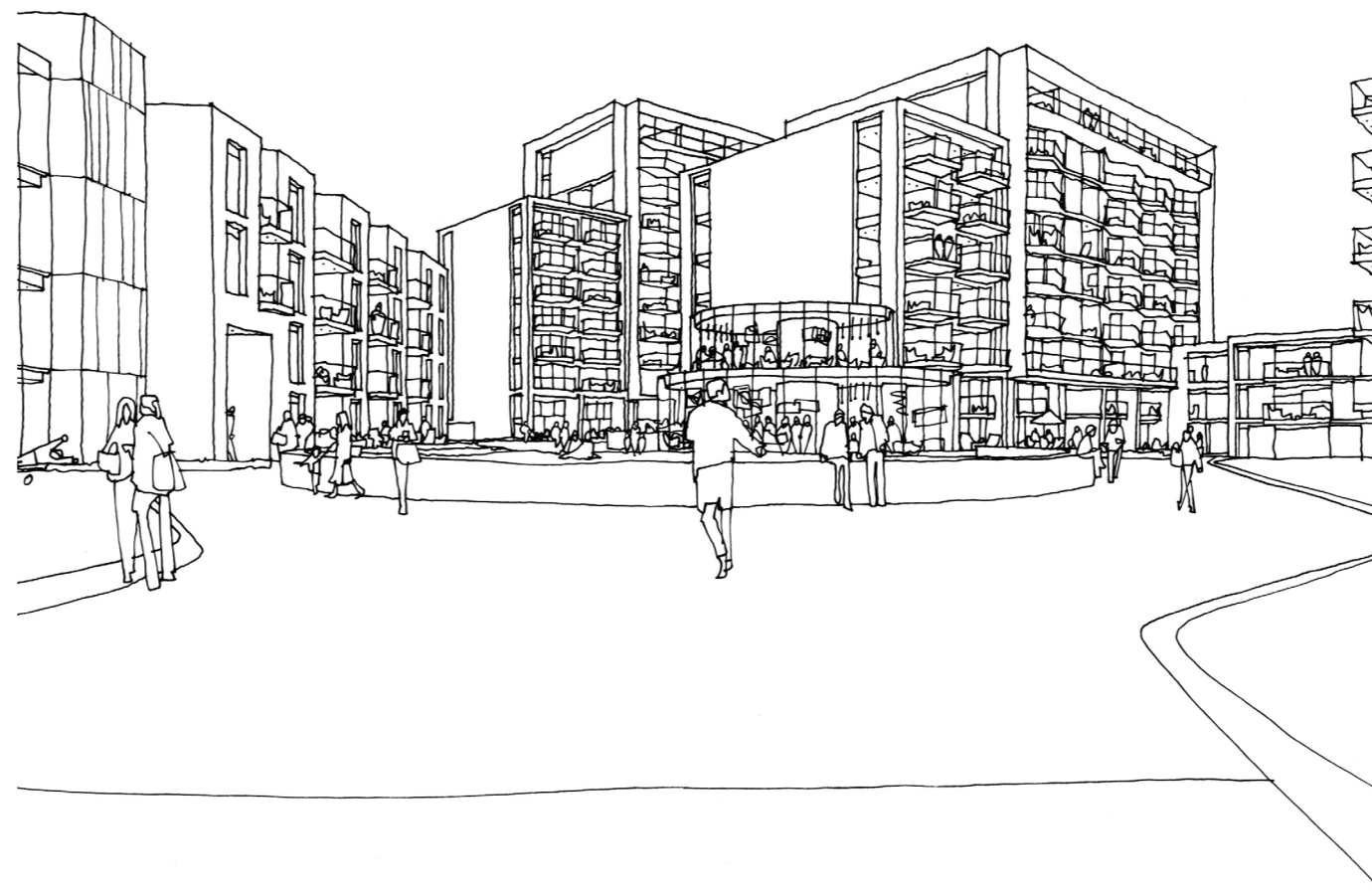


Description	Gross Area/Unit	No. Units	Type	Total Area of Units
Unit Schedule				
Studio Unit types				
NA	NA	NA	NA	NA
1 Bed Unit Types				
1 Bed	48.6 sqm.	8	Type 1A	388.8 sqm.
1 Bed	49.7 sqm.	12	Type 1D	596.4 sqm.
1 Bed	50.0 sqm.	1	Type 1G	50.0 sqm.
1 Bed	48.6 sqm.	2	Type 1L	97.2 sqm.
2 Bed Unit Types				
2 Bed	73.9 sqm.	4	Type 2A	295.6 sqm.
2 Bed	79.8 sqm.	2	Type 2C	159.6 sqm.
2 Bed	73.0 sqm.	4	Type 2D	292.0 sqm.
2 Bed	74.0 sqm.	4	Type 2J	296.0 sqm.
2 Bed	80.6 sqm.	2	Type 2K	161.2 sqm.
2 Bed	63.0 sqm.	2	Type 2S	126.0 sqm.
2 Bed	75.4 sqm.	2	Type 2Q	150.8 sqm.
2 Bed	82.9 sqm.	1	Type 2Y	82.9 sqm.
3 Bed Unit Types				
3 Bed	97.0 sqm.	3	Type 3C	291.0 sqm.
Total Units		47		



COSTINGS





Part V Costing

5

Rent-Free Period	NPV	Total	Year 1	Year 2	Year 3	Year 4	Year 5
With Part V Rental Discount	€9,207,075.57	€17,174,821	€0	€0	€0	€0	€241,203
Part V Saving	N/A	€4,409,344	€908,310	€908,310	€908,310	€962,809	€721,606

Year 6	Year 7	Year 8	Year 9	Year 10
€962,809	€1,020,577	€1,020,577	€1,020,577	€1,081,812
€0	€0	€0	€0	€0

Year 11	Year 12	Year 13	Year 14	Year 15
€1,081,812	€1,081,812	€1,146,720	€1,146,720	€1,146,720
€0	€0	€0	€0	€0

Year 16	Year 17	Year 18	Year 19	Year 20
€1,215,524	€1,215,524	€1,215,524	€1,288,455	€1,288,455
€0	€0	€0	€0	€0

Discounted Initial Rent

	NPV	Total	Year 1	Year 2	Year 3	Year 4	Year 5
Market Rent	€18,507,329.64	€34,496,633	€1,077,000	€1,098,540	€1,120,511	€1,142,921	€1,165,779
Standard Leasing	€15,383,121.84	€28,640,999	€915,450	€915,450	€915,450	€970,377	€970,377
With Part V Rental Discount	€11,069,121.84	€20,608,997	€658,724	€658,724	€658,724	€698,247	€698,247
Part V Saving	€4,314,000.00	€8,032,002	€256,726	€256,726	€256,726	€272,130	€272,130
% of Market Rent			61.16%	59.96%	58.79%	61.09%	59.90%

Year 6	Year 7	Year 8	Year 9	Year 10
€1,189,095	€1,212,877	€1,237,134	€1,261,877	€1,287,115
€970,377	€1,028,600	€1,028,600	€1,028,600	€1,090,316
€698,247	€740,142	€740,142	€740,142	€784,551
€272,130	€288,458	€288,458	€288,458	€305,765
58.72%	61.02%	59.83%	58.65%	60.95%

Year 11	Year 12	Year 13	Year 14	Year 15
€1,312,857	€1,339,114	€1,365,896	€1,393,214	€1,421,079
€1,090,316	€1,090,316	€1,155,735	€1,155,735	€1,155,735
€784,551	€784,551	€831,624	€831,624	€831,624
€305,765	€305,765	€324,111	€324,111	€324,111
59.76%	58.59%	60.88%	59.69%	58.52%

Year 16	Year 17	Year 18	Year 19	Year 20
€1,449,500	€1,478,490	€1,508,060	€1,538,221	€1,568,986
€1,225,079	€1,225,079	€1,225,079	€1,298,583	€1,298,583
€881,521	€881,521	€881,521	€934,412	€934,412
€343,558	€343,558	€343,558	€364,171	€364,171
60.82%	59.62%	58.45%	60.75%	59.56%

