

Planning Support Report

Creamfields, Kinsale Road, Cork

February 2022



CREAMFIELDS



Contents

- 1 Overview
- 2 Private Rented Sector – Cork Overview
- 3 Cork Demographics
- 4 Cork Residential Rents
- 5 Current Rental Schemes
- 6 Rental Scheme Activity
- 7 Residential Tenant Profile
- 8 Population / Occupier Statistics
- 9 Recent Permitted Development
- 10 Residential Pipeline Supply
- 11 Office Supply
- 12 Demand vs Supply
- 13 Connectivity
- 14 Proposed Scheme
- 15 Justification – Creamfields
- 16 Conclusion



Overview

INTRODUCTION

We Savills Cork have prepared this report on behalf of Watfore Ltd, who are proposing to develop 609 no. dwellings (561 no apartments (of which 257 no are Build to Rent) and 48 no townhouses) in 12 no buildings of between 1-15 storeys in height over ground, to include a coffee kiosk, gym, café, retail use, creche and community hub, public square, car parking, cycle parking and all associated site development, infrastructural and landscaping works on the site of the former CMP Dairies site, Kinsale Road and Tramore Road, Cork.

This report provides supporting rationale for the provision of 609 no. residential dwellings as the scheme presented to An Bord Pleanála. As identified in the Departmental Apartment Guidelines, 'Sustainable Urban Housing: Design Standards for New Apartments (2018)', as amended, there is now a requirement for 'a new format of residential accommodation that has the potential to emerge as a distinct segment within the overall urban accommodation sector'.



Proposed Scheme

The proposed scheme provides for the development of a new life cycle scheme with a neighbourhood layout and feel, while still within the environs of Cork City. The scheme will include 609 no. residential units, including 561 no. apartments, and 48 no. townhouses. The breakdown of dwelling accommodation across the scheme is as follows

- 1 beds – 189 dwellings – 31%
- 2 beds – 338 dwellings – 55%
- 3 beds – 48 dwellings – 8%
- 4 beds – 34 dwellings – 6%

This varied mix of dwelling types and sizes will allow the scheme to provide for life cycle opportunities, whereby occupiers can progress from 1 bed to 2 bed to 3 / 4 bed to townhouse units as their family situations change and grow.

The scheme will also offer a range of services for both residents and the surrounding area with a purpose built 7,767 sq.m. Primary Care Centre on site, which is the subject of a separate planning application, in addition to creche, café / restaurant, retail space and gym which form part of this application. The gym will benefit and service both residents and the public.

The proposed scheme will also allow for 3 semi private community areas between the various blocks, including the town square, garden court and meadow park.

The proposed scheme will allow for a density of approximately 180 units per hectare.



Proposed Scheme

As part of the proposed development, there will be the provision of 3 areas of semi private space known as the Town Square, the Garden Court and Meadow Park.

The Town Square will be located adjacent to the Primary Care building at the northern side of the development and will provide a public plaza and town square that will work to set out the development as a neighbourhood in itself.

The Garden Court will be located in the centre of the development and will provide a large residential garden area and will provide access to the community hub and creche for the development.

The Meadow Park is located at the southern end of the development and will comprise of a split level garden area known as the upper and lower meadows and will allow for semi mature planting and to encourage biodiversity for the scheme.

The importance of the provision of these green spaces will work to add to the neighbourhood feel of the scheme and also encourage full life cycle occupation with residents who choose to relocate within the scheme as their needs change, as opposed to moving to alternative developments.



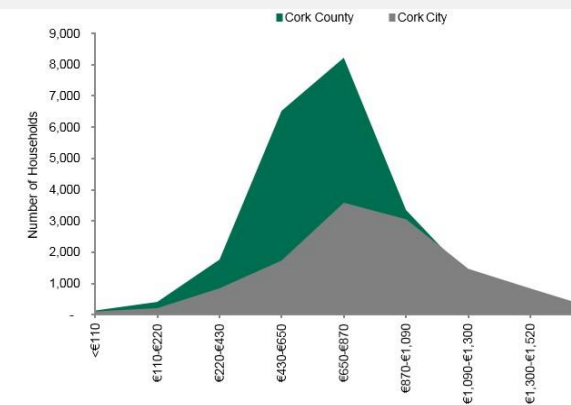
Private Rented Sector – Cork Overview

The private rented sector in Cork City accounts for 26% of households, a significantly larger proportion than the private rented sector in the wider county (16%) and across Ireland as a whole (18%). The only other two areas in Ireland to have such a high proportion of private renters are the cities of Dublin and Galway.

During the intercensal period (2011 to 2016) the proportion of private renters in Cork increased faster than the national average, at 2.1% compared with 1.4%, with over 260 new private rented households created in the city over the past five years. The increasing number of private rented households in Cork is creating demand for, and putting pressure on appropriate housing.

According to CSO data, 62% of existing private rented households in Cork are aged under 35. There are 8,088 private rented households currently in the City that fall into this category. As this data only looks at the age of the reference person of each private household, and only those in permanent housing, this measure does not capture the full extent of demand and likely excludes the 30,000 students currently living in the city with many living in private rented rather than student accommodation.

There is clearly a huge opportunity to provide good quality PRS accommodation in Cork, given the increasing levels of demand, including new international corporate renters, and the students and private renters in the city already. It should also be noted that while there is considerable depth of demand in the City, renters are generally much more transient than owner occupiers and open to new areas, thus expanding the potential demand pool considerably. New international companies arriving in Cork and the planned opening of the new Business College in the City within the next five years will compound these trends.



Cork Demographics

The population of Cork City and County combined is in the order of 542,868. Within this demographic Cork City with its newly expanded boundary accounts for 220,000 people.

55% of this population are less than 39 years of age, which is appealing to potential employers. There were 1,372 births in Cork city in 2017 and 5,472 in Cork County giving rise to the birth rate of 11.2% in the City Region and 12.9% in Cork County (on par with the national average).

According to the most recent Census of Population, 14% of the population of Cork in the last Census were non – nationals.

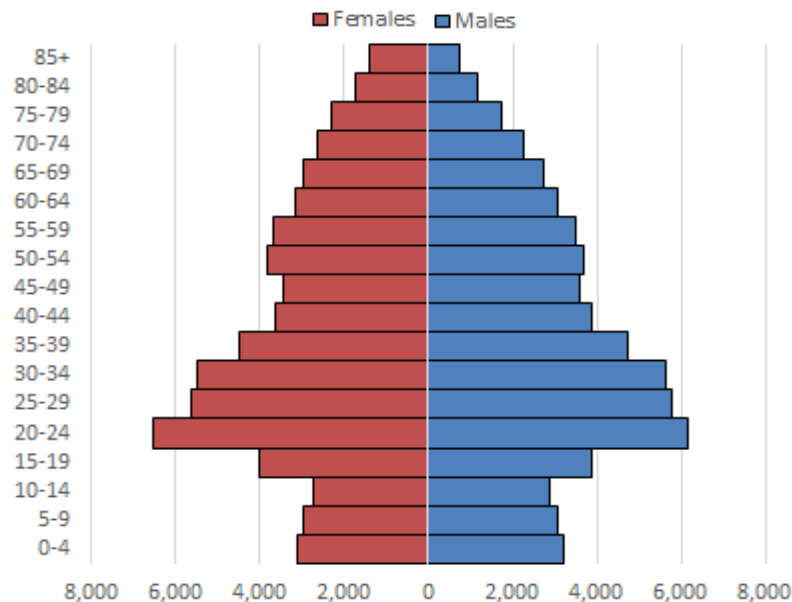
In 2018 the Irish Government released a comprehensive strategic national plan entitled Ireland 2040 (www.ireland2040.com), looking at plans to accommodate the anticipated increase in population of one million people that Ireland is expected to accommodate over the next 20 years.

This plan points to significant potential to grow Ireland's second city, Cork: by significantly investing in the city and region's infrastructure and encouraging more investment into Cork. The plan anticipates that the population will grow by 55% over its current level of 220,000 by 2040. Approximately half of this growth is expected to be achieved by transient non-nationals many of whom will work directly in Cork's burgeoning FDI sector, which currently accounts for 169 companies and 38,000 employees in the South West Region. On this basis a supply of good quality city residential rental stock is essential to meeting the demands of this projected growth.

Cork Demographics

Some of the initiatives envisaged for Cork under this plan include improvement to bus, rail and port facilities, investment in the 500 acre Cork Docklands to include two new bridges traversing the River Lee, two new hospitals, improvements to educational facilities, investment in drainage and flood defence works, improvement in the road network and a €200m investment by UCC to include a new Business School in excess of 200,000 sq.ft.

There are tangible elements to this plan now with the publication of the BusConnects by the National Transport Authority and which is currently open to public consultation and the securing of URDF funding of approx. €399m for key city projects.



Cork Residential Rents

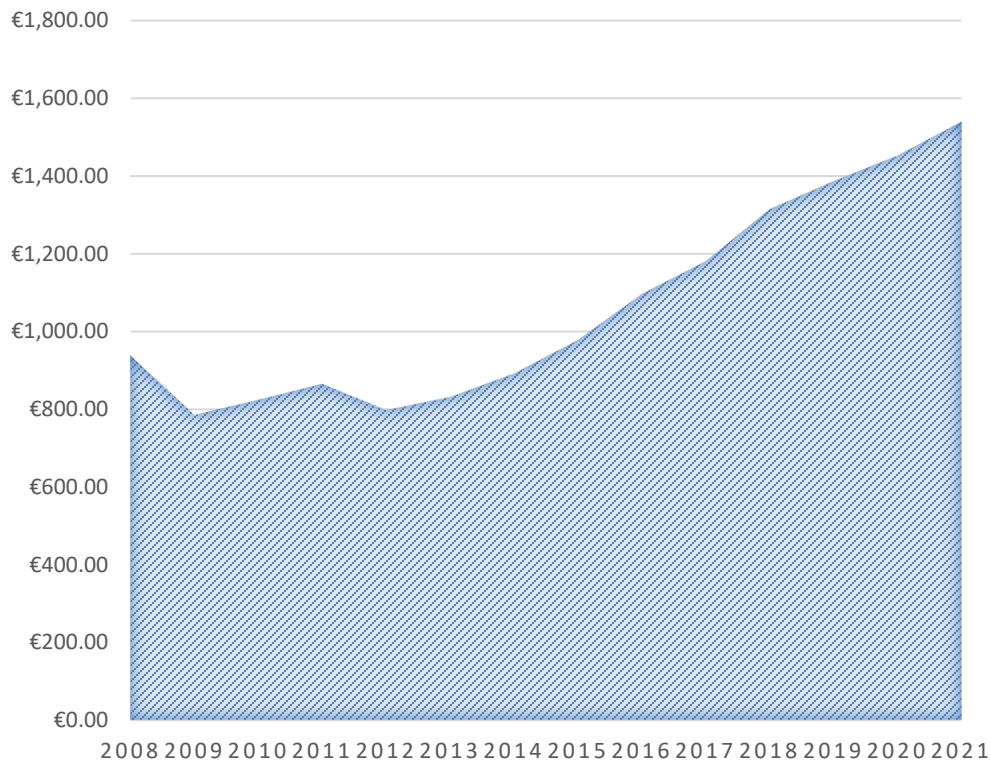
The Cork residential market has continued to see increased growth over the last number of years and this is due to an undersupply of stock to the market and an increase in demand.

According to Daft.ie, from Q4 2020 to Q4 2021 Cork city rents rose by 6.3%, and showing a similar trend, rose by 1.0% from Q3 to Q4 2021.

From the 9 year period from 2012 to 2021, an increase of 64% has been seen from an average rent of €797 to €1,539 per month.

As of February 2022 there were only 39 units available to rent in Cork City, and a large quantum of these are of poor quality. This reflects a 27% decrease of stock from the same date in November 2021. When reviewing this figure for high quality, purpose built city schemes, the number reduces drastically. There are only 2 units available at The Elysian, none at City Square, none at Opera Lane and 1 at Lancaster Gate.

AVERAGE CORK CITY RENTS

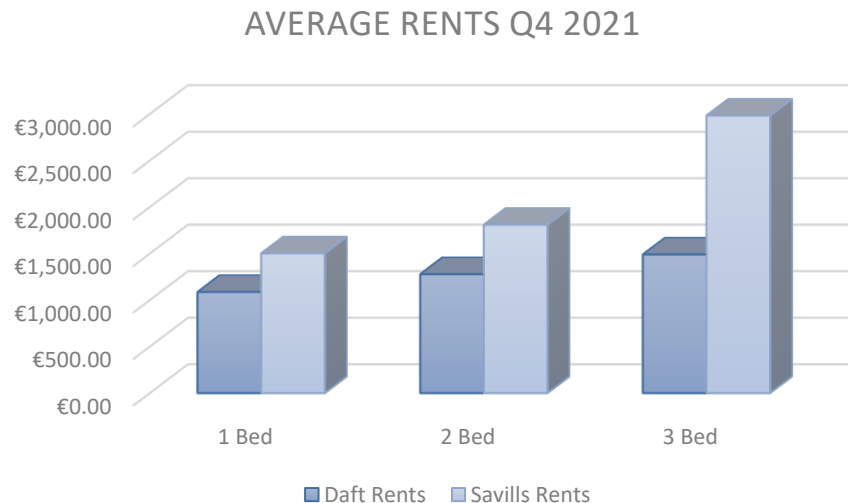


Cork Residential Rents

Daft.ie average rents track the overall supply within the market place, and as such can be artificially low at times, as poorer quality stock can reduce the overall averages.

The chart below demonstrates this fact, with Daft.ie average vs Savills average based on apartment complexes within the City. Savills track rents at The Elysian, Lancaster Gate, Opera Lane, City Square, Jacobs Island, Harty's Quay, Eden and The Crescent & The Quadrants.

An average two bed according to daft.ie is approximately €1,278 per month, vs €1,810 per month in the selected schemes as of Q4 2021.



Cork – Current Rental Schemes

The Elysian

Units	211
Complete	2008
Height	6-8 storeys plus 17 storey tower
Amenities	Concierge, car parking, balconies, communal gardens, some river views
Rent pcm	1 bed = €1,400 2 bed = €1,850 to €2,500 3 bed = €2,500 3 bed pent = €3,000

- Predominantly young professional singles, couples and sharers letting 1 and 2 bedroom units.
- Many work at major international companies including Dell, Apple and EMC.

Lancaster Gate

Units	200
Complete	2007
Height	6 -7 storeys
Amenities	Adjacent hotel facilities (membership required), video entry 'regular' onsite management, balconies/terraces and riverviews
Rent	1 bed = €1,300 2 bed = €2,000 prime 3-bed €2,200

- It is perceived locally as a nice place to live.
- Many of the apartments have great views over the river.
- Tenants can use the facilities at the nearby River Lee hotel for a membership fee. The offer includes fitness facilities, a swimming pool and sauna.
- Car parking included with some units.

Opera Lane

Units	61
Complete	2009
Height	3 storeys (on top of retail, 4 storeys)
Amenities	Balconies, car parking
Rent	1 bed = €1,300 2 bed = €2,000 3 bed = €2,250

- Units at this development very rarely become available for the rental market and therefore price information given is out of date.
- Tenants within the building tend to stay for more than 2 years.
- This is the most centrally located of the comparables and has an excellent roof terrace looking over the city centre.
- Floor plates here are generally quite large.
- Young professional couples and sharers.

Cork – Rental Scheme Activity

As noted previously, there has been no apartment development of scale in the city or suburbs in recent years, and this has led to an increased demand for standing stock.

We set out below, the activity in 2021 for a number of key suburban and city centre developments.

Opera Lane

- 6 units available to let during this period
- Average rent:
 - 1 bed - €1,867 per month (non RPZ)
 - 1 bed - €1,932 per month (penthouse) (RPZ)
 - 2 bed - €1,900 per month (RPZ)
- *0 units available as of February 2022 – 62 units entire scheme – 100% occupancy*

Lancaster Gate

- 11 units available to let during this period
- Average rent:
 - 1 bed - €1,403 per month (RPZ)
 - 1 bed - €1,575 per month (Non RPZ)
 - 2 bed - €2,175 per month (Non RPZ)
- *1 unit available as of February 2022 – 152 units entire scheme – 99.4% occupancy*

Cork – Rental Scheme Activity

City Square

- 23 units available to let during this period
- Average rent:
 - 1 bed - €1,300 per month (RPZ)
 - 2 bed - €1,568 per month (RPZ)
 - 2 bed - €1,617 per month (Non RPZ)
 - 3 bed - €1,952 per month (RPZ)
- *0 unit available as of February 2022 – 145 units entire scheme – 100% occupancy*

Jacobs Island

- 22 units available to let during this period
- Average rent:
 - 1 bed - €1,255 per month (RPZ)
 - 2 bed - €1,505 per month (RPZ)
 - 2 bed - €1,625 per month (Non RPZ)
 - 3 bed - €1,735 per month (RPZ)
- *0 unit available as of February 2022 – 184 units entire scheme – 100% occupancy*

Cork – Rental Scheme Activity

Harty's Quay

- 17 units available to let during this period
- Average rent:
 - 1 bed - €1,362 per month (RPZ)
 - 2 bed - €1,528 per month (RPZ)
 - 2 bed - €1,750 per month (Non RPZ)
 - 3 bed - €1,966 per month (RPZ)
 - 3 bed - €2,000 per month (Non RPZ)
- *0 units available as February 2022 – 175 units entire scheme – 100% occupancy*

The Crescents & Quadrants

- 24 units available to let during this period
- Average rent:
 - 1 bed - €1,257 per month (RPZ)
 - 2 bed - €1,486 per month (RPZ)
 - 3 bed - €1,725 per month (RPZ)
- *0 units available as of February 2022 – 175 units entire scheme – 100% occupancy*

Elden

- 4 units available to let during this period
- Average rent:
 - 2 bed - €1,727 per month (RPZ)

Cork – Rental Scheme Activity

Blackrock House

- 1 units available to let during this period
- Average rent:
 - 2 bed - €2,100 per month (RPZ)
- *0 units available as of February 2022 – 27 apartment scheme - 100% occupancy*

Eden

- 18 units available to let during this period
- Average rent:
 - 1 bed - €1,300 per month (RPZ)
 - 2 bed - €1,504 per month (RPZ)
 - 3 bed - €1,747 per month (RPZ)
- *0 units available as of February 2022 – 82 apartment scheme – 100% occupancy*

While detailed information is not publicly available for individual schemes, we have estimated the vacancy rates of the schemes listed above, in the basis of the units available to let as of February 2022 vs number of units within the scheme.

It is important to note that all schemes listed below include a quantum of units within third party ownership.

Please note – the above rates are calculated on the basis of units that are available for rental within the market, and do not include vacant units that are potentially available for sale.

Cork – Residential Tenant Profile

We have undertaken a sample review of recent lettings within Cork City Centre and set out our findings below:

Stats	
Total Number of Occupants	49
Foreign Residents	59%
Tenants in the 26 – 35 age group	84%
Average Gross Income per Household	€73,282

Key Employers



X7



X5



X2



X5



X2



X1

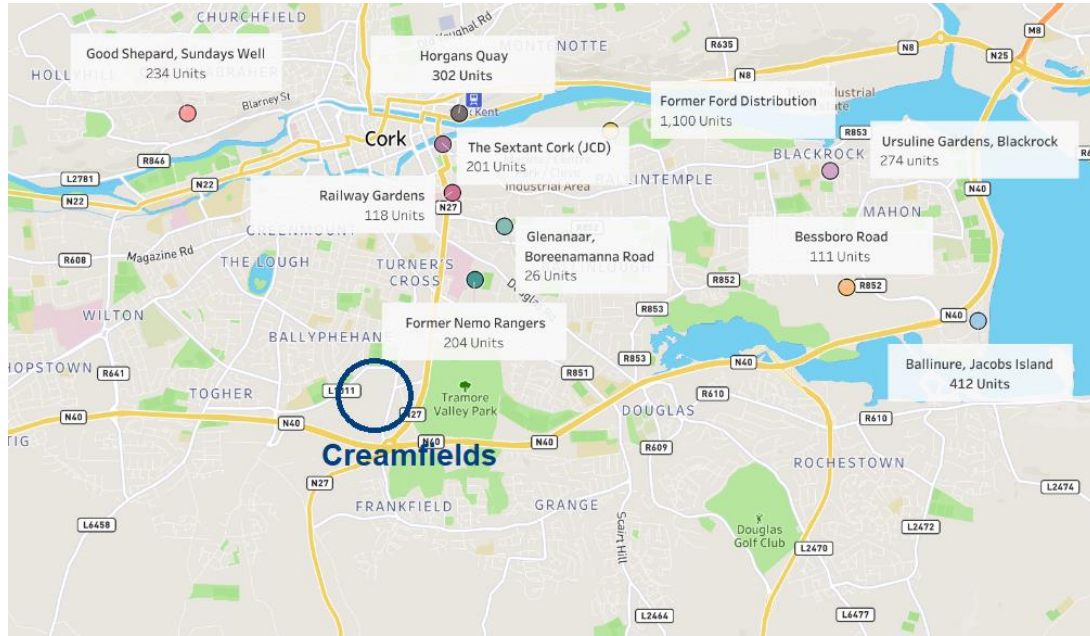
Cork – Population / Occupier Statistics

- Ireland 2040 is targeting a population growth of 104,657 in the Cork Metropolitan area by 2031, with 75,000 of these persons within the City
- It is expected that household sizes will fall from 2.7 in Cork City in 2016, to closer to the European average of 2.3 over the coming years
- Seeing this reduction in household sizes, we would expect that there will be a requirement of 40,500 to 54,300 housing units in Cork City and suburbs over the next 20 years
- We set out below, some key statistics of the Cork City occupier market:
 - 26% of the population are within private rented accommodation – 8% above the state average
 - 61% of the city population are living within a two person household or less – 9% above the state average
 - 19% of the population are living within apartments – 7% above the state average
 - 70% of the population have a commute time of less than 30 minutes – 9% above the state average

Cork – Population / Occupier Statistics

- The combination of the above statistics show an appetite within the Cork market for apartment living, and the lack of development within the sector coupled with a population growth will see pressure continue on the sector and a continued increase in residential rents.
- A total of 5,650 units were listed for sale in Cork City in 2021 on Daft.ie, a reduction of 28% from 2020. An analysis of this figure shows a continued under supply of apartments units within the market.
 - Only 14% of units listed for sale were apartments vs 83% of units being traditional style houses
 - Only 22% of the units listed were one or two bedroom dwellings vs 70% of units being three or four bedrooms units

Recent Permitted Development



The adjacent map highlights the various key apartment sites / schemes within the city, and we comment as follows:

- Good Shepard – Planning Granted – 202 apts
- Horgan's Quay – Planning Granted – 302 apts
- Railway Gardens – Planning Granted – 118 apts
- Carey Tool Hire Site– Planning Granted – 201 apts
- Former Nemo Rangers – Planning Granted – 154 apts
- Ursuline Gardens – Planning Granted – 274 apts
- Ballinure – Planning Granted – 412 apts
- Bessboro Road – Planning Granted – 47 apts
- Former Ford Site – Planning Granted – 1,002 apts

Recent Permitted Development

It is important to note that none of the above schemes have broken ground and a subsequent planning application has been lodged on Carey Tool Hire site to change permission from residential to offices.

In terms of suburban schemes, there are a few of note, and these include:

- Castle Treasure – Planning Granted – 145 apts
- Cooneys Lane – Planning Granted – 75 apts

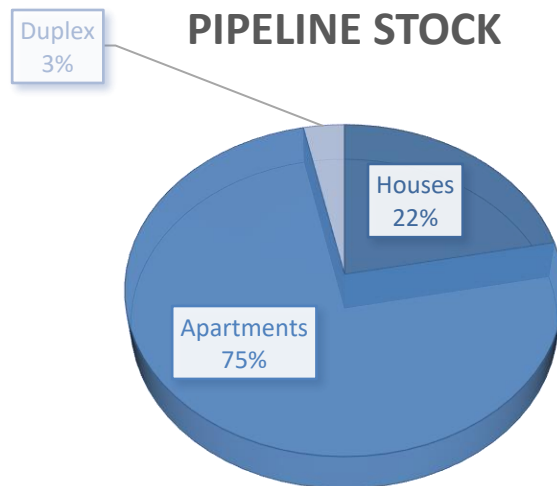
These both form part of larger residential developments, where the requirement for apartments is being driven by a requirement for increased density. Similar to the city centre, viability of these units will be very challenging.

Residential Pipeline Supply

We have reviewed the pipeline supply of multi unit developments within the Cork City Council administrative area and Savills estimates that approximately 6,739 units have planning permission, within schemes of 10 or more residential units.

As previously noted, there is a demand for apartment units within the Cork Metropolitan area, and while there is a strong pipeline of units, there is no developments currently underway and there have been no private apartment schemes of scale developed since 2006 / 2007.

The chart below highlights the type of stock that currently has planning permission with the Cork City Council administrative area.



Office Supply

The current development cycle in Cork is seeing a focus on City Centre office development. In previous cycles development focused on suburban locations and business parks, and refurbishment of existing stock.

As a result of this development, a number of large scale occupiers have moved into City Centre Grade A office schemes including Clearstream and Qualcomm.

We set out some key metrics of the Cork City Office Market for 2021 below:

- Size – c. 2,420,000 sq.ft.
- Vacancy – 418,813 sq.ft. – 17.3%
- Q1 – Q4 2021 take up – 98,948 sq.ft.
- 2020 take up – 235,000 sq.ft.

2020 saw approximately 500,000 sq.ft. of new Grade A space brought to the market and this increased stock by c. 25% in the City Centre. A further 65,000 sq ft of Grade A space was added to the market in 2021 with the completion of the Counting House.

Some of the key occupiers in the Cork market are as follows:



clearstream | DEUTSCHE BÖRSE
GROUP



CLouDERA



malwarebytes

Office Supply

As noted previously, the current office development cycle has been city centre focused. In previous cycles, the development of office accommodation was more suburban focused with developments such as City Gate at Mahon, Cork Airport Business Park, Eastgate at Little Island and Ballincollig.

We set out some key metrics of the Cork Suburban Office Market below:

- Size – c. 4,500,000 sq.ft.
- Vacancy – 632,358 sq.ft. – 14%
- Q1 – Q4 2021 take up – 50,409 sq.ft.
- 2020 take-up – 91,000 sq.ft.

Some suburban locations have performed better than others however, with Eastgate Business Park having a vacancy rate of just 2.2%, while Cork Airport Business Park is significantly higher at 10.9%.

Some of the key occupiers in the Cork suburban market are as follows:



Office Supply

The most notable Grade A office developments within Cork within recent years are as follows:

- One Albert Quay – 175,000 sq.ft.
- The Capitol – 100,000 sq.ft.
- 85 South Mall – 46,155 sq.ft.
- Penrose Dock – 255,000 sq.ft.
- Block A Navigation Square – 121,000 sq.ft.
- Block B Navigation Square – 81,000 sq.ft.
- Block 1 Horgan’s Quay – 92,000 sq.ft.
- Counting House – 64,000 sq.ft.

The availability of Grade A office space of this scale has never been experienced in Cork before and has put Cork on a platform to compete with Dublin due to the quality of stock.

In addition, occupational costs for employers are c. 50% lower in Cork versus Dublin, however the under supply of accommodation for employees has caused concern.

In recent years, there has been little suburban office development of scale undertaken as the development focus has been very much on the city centre.

In addition to completed standing stock, there are a number of schemes in the pipeline, likely to be delivered in 2022 - 2025, and these include:

- The Prism – **Construction Commenced**– 43,000 sq.ft.
- Block C & D Navigation Square – Planning Granted – 130,000 sq.ft.
- Building 2 Horgan’s Quay –**Construction Commenced**– 128,000 sq.ft.
- Building 4 Horgan’s Quay – Planning Granted – 88,000 sq.ft.
- Penrose Wharf – Planning Granted – 109,000 sq.ft.
- Sullivan’s Quay – Planning Granted – 100,000 sq.ft.
- Custom House Quay – Planning Granted – 38,000 sq.ft.

Cumulatively, these bring a further 650,000 sq.ft. of Grade A Space to the market, and while all may not be developed in the short term, a hindrance to occupation by employers is the shortage of quality residential accommodation for workers.

Office Supply

When reviewing 2022 – 2025, there is nearly 1,250,000 sq.ft. of Grade A office space with planning permission in the pipeline in a number of key locations including Cork City Centre, Little Island, and City Gate Mahon.

We set out below, the schemes in pipeline and our anticipated delivery of these developments to the market:

- 2022 – 2 Horgan’s Quay, City Gate Plaza & Former Moore’s Hotel – 187,500 sq ft
- 2023 – Block C & D Navigation Square, Park Place, City Gate Plaza & Penrose Wharf – 456,000 sq ft
- 2024 – The Prism, Former Revenue Offices, 4 Horgan’s Quay, Westfield – 457,000 sq.ft.
- 2024 – Anderson Quay – 150,000 sq.ft.

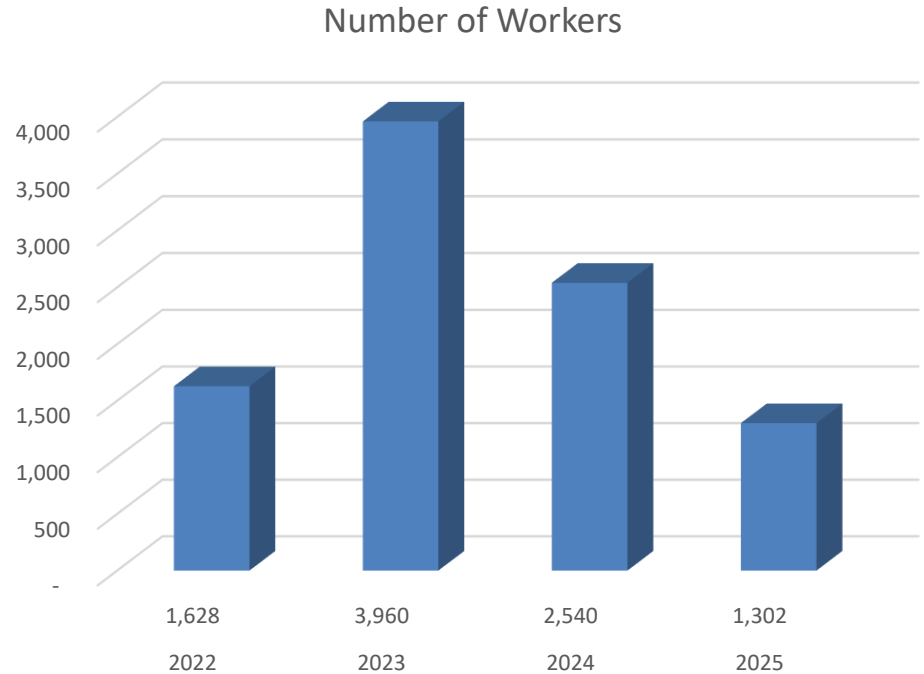
This potential addition of space to the market will bring an increased pressure on the housing stock that is available in the market place.

Office Supply

As noted previously, the undersupply of quality units is a concern for many office occupiers and the demand for rental units continues to be put under pressure as the supply chain remains extremely limited.

In addition, as a result of COVID-19, we are seeing people looking to relocate out of Dublin and this will add additional pressure to the market.

In the best case scenario, this 1,250,000 sq.ft. of Grade A office space will be developed / completed / let up over the next 4 years and this table sets out the demand for units that will be associated with this.



Residential Demand vs Supply

Taking the projected increase in workers within Cork City over the next 4 years at approximately 9,500, in addition to a targeted population growth within the Cork Metropolitan area of 104,657 by 2031, with 75,000 of these people located within the city, the demand for housing within the environs of the city will continue to grow.

When reviewing the projected influx of workers into the city as part of the completion of Grade A office space alone, Savills would project a requirement for 5,429 homes in the Metropolitan area.

While it is a fair assumption that all of these workers will not be new to area, and will not have a housing demand, it will regardless put an additional strain on an already under supplied market.

This will be further compounded by a lack of development of residential units within the city area, and while there is full planning permission in place for over 2,700 apartment units within the city, none of these schemes have commenced development.

These proposed units are unlikely to commence development in the short term and as a result will serve little benefit to the supply chain of accommodation.

In addition to this, the National Planning Framework (NPF) sets a targeted population growth of 125,000 people in Cork City by 2040, which will result in housing an additional 6,250 people per annum and creating over 3,750 jobs per annum.

Within the Cork Metropolitan Area Strategic Plan (MASP), the Tramore Road area is identified as an example regeneration area for this city growth and for housing. The MSAP envisages the population growth to 2031, in the city, will be approximately 75,000 people, bringing the total population to approximately 289,000 persons. A key requirement will be continued growth in employment with a requirement for approximately 65,000 jobs during this period.

The NPF, MASP and Regional Spatial and Economic Strategy (RSES) are aligned in terms of population growth and estimate a total of 31,250 housing units will be required in Cork up to 2031 to facilitate this growth in population and economy.

The proposed scheme will be in a prime position to fulfil this future requirement, and is within walking distance of both the city core, and Tramore Valley park, and also enjoys excellent public transport links to the city core (and connections) and Cork Airport.

Residential Demand vs Supply

Section 3 of the draft Joint Housing Strategy for Cork City and County (January, 2022) notes that there is a strong demand in Cork for apartments, while the proportion of households in apartments is relatively low by European standards and may be expected to rise.

Table 4.4.3 of the draft Strategy forecasts a reduction in houses in Cork City in favour of apartments to 2028. In this respect, the draft Cork City Development Plan 2022 considers that at least 1,000 new apartments will be delivered per annum over the strategy period.

Furthermore, section 5.4.4.4 of the draft Strategy notes that, for the South – West suburbs in which the proposed development is to be located, given the amount of land available, the area will be important in delivering a range of housing types and tenures to meet overall demand in the City, including social housing delivered through Part V and direct delivery.

The South – West Suburbs contain both of Cork's major third level institutions, UCC and MTU, as well as other major public institutions such as Cork University Hospital. There will therefore likely be continued demand for private rented accommodation in particular in the area as well as for purpose-built student accommodation. Delivery of this housing will be important to meet this demand, provided it is delivered in accordance with the policies of the Cork City Development Plan to ensure appropriate housing quality and tenure mix.

Connectivity - Existing

Creamfields is located immediately west of the Black Ash Park & Ride facility, which is operated by Bus Eireann.

This facility offers over 800 car parking spaces, and a 10 / 15 minute frequency service to the city centre for both vehicular and foot traffic.

This existing and established facility would provide excellent public transport links from the scheme to the city centre, without a need for any additional public infrastructure expenditure.

In addition to providing an established and regular bus connection with the city core, it would reduce the reliance on private motor car use for residents who work in the city.

Cork Airport Business Park is also accessible via the 226 bus route, with Little Island being accessed via a regular commuter rail service from the city centre.

The 226 bus route also provides connectivity of the site with Cork Airport and is an approximate 15 minutes travel time.



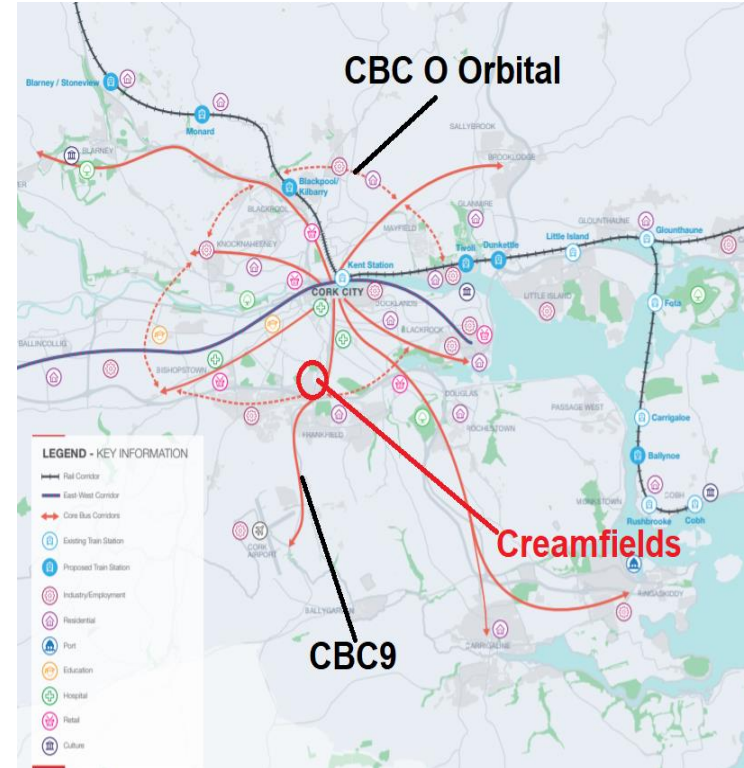
Connectivity - Future

The Cork Metropolitan Area Transport Strategy 2040 (CMATS) covers over 820 sq km and includes a population of just over 305,000 persons. A focal point of the strategy is to reduce car dependence and improve and promote transport by other means. The report identifies there are approximately 820,000 trips daily within the Metropolitan Area with 74% undertaken by car, 20% on foot, 5% by public transport and 1% by cycling.

The strategy also includes a focus on cycling and aims to provide 200km of primary cycle network, 50km of secondary cycle network, 60km of inter – urban cycle network and 140km of Greenway. The Kinsale Road, adjacent to the subject property, is noted as being a primary cycle network, providing connectivity with both Cork Airport and the City Centre, in addition to linking with other cycle networks providing access to employment hubs like Mahon.

As part of the CMATS public transport is key and BusConnects Cork is tasked with delivering this improvement. The NTA is currently at Stage 2 of the process, which is the second public consultation phase.

Core Bus Corridor 9 (CBC9) will run adjacent to the Creamfields development and will link Cork Airport to the City Centre via Turners Cross Area. In addition, CBC O Orbital will see the connection from CUH via Western Road, Hollyhill, Blackpool, Mayfield, Jack Lynch Tunnel, Mahon, Douglas Village, and Black Ash Park and Ride.



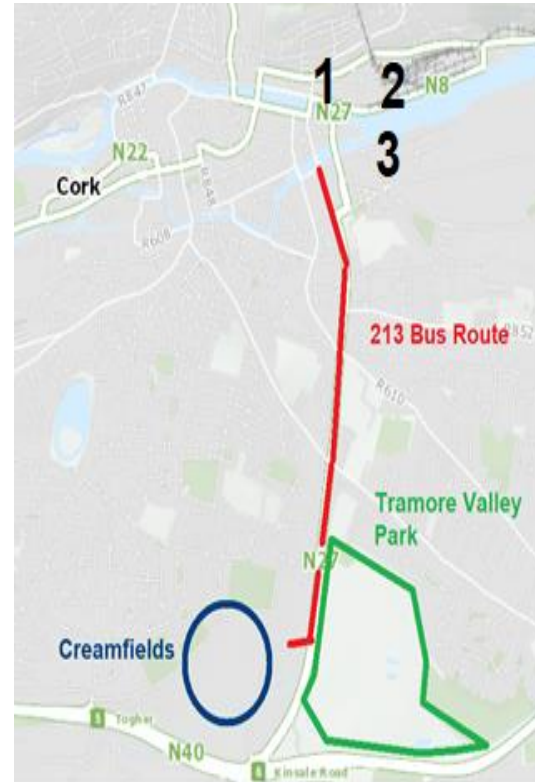
Justification – Creamfields, Kinsale Road

The site and proposed development are located on the outskirts of Cork City approximately 2 kilometres south of the City Core and within a 30/40 minutes walk time. In addition, the development is located approximately 10 minutes cycling distance of the city centre.

This proximity will allow for the development to fit into the “15 – Minute City” principle, following the approach taken in cities such as Melbourne, Barcelona and Paris, with the aim being to enhance both quality of life and sustainability. The principle allows for reduced congestion and pollution, enhanced public spaces, and benefits to the local economy by way of creating neighbourhoods within 15 minutes proximity of the City Core.

The development will be able to offer residents the balance of city living with suburban amenities, both within the development and within the immediate environs.

Unlike many other schemes proposed, Creamfields offers the potential to act as a lifecycle development with a considered proportion of one, two and three bedroom apartments, and townhouses in addition to attractive communal outside green space.



1 - Penrose Dock



2 - Horgan's Quay



3 - Navigation Square

Justification – Creamfields, Kinsale Road

The proposed scheme will incorporate more than just residential units, and will include a Primary Care Centre, Gym for the benefit of residents and the public, Community Hub, Creche, Retail Unit, Coffee Kiosk and Café and will create a more neighbourhood focused development.

The creation of a neighbourhood focused development will also benefit the surrounding areas of Ballyphehane, Togher and Turners Cross as residents of the scheme become established and seek to purchase homes within the area. In addition, the Primary Care Centre will bring essential services closer these existing residents, while the retail, gym and café units will bring additional employment and services to the area.

In addition to the private landscaped courtyard, Creamfields is located approximately 300 metres west of Tramore Valley, offering residents over 160 acres of public park space.

The upgrade of Tramore Valley park will see the construction of a pedestrian / cycle way from Grange to the South, and will include a foot bridge over the N40 South Ring Road, which will open connectivity of the scheme to the south suburbs for both pedestrian and cycle commuters. Cork City Council has secured funding from the NTA for these works. There is further upgrade works planned for the facility to include the reopening of Half Moon Lane, providing access from the South Douglas Road. Upon completion of both scheme, the park will act as a pedestrian and cycle link for Douglas, Grange, Frankfield, Turners Cross and Kinsale Road.



Justification – Creamfields, Kinsale Road

The proposed scheme is located in the heart of the Turners Cross / Ballyphehane area, which is a traditional residential city suburb with housing units dominated by 3 and 4 bedroom semi detached and detached units.

Creamfields will offer a new variation of dwelling types into the location, including apartments and duplexes, to serve the existing population, and a new influx of residents to the location.

The scheme offers approximately 86% of its 609 units to one and two bedroom units, which prove most desirable within the rental market, with a further 14% of the units being 3 and 4 apartments or duplexes.

The traditional nuclear family, being a two parent and two child household is on the decline and we are seeing an increase in two parent one child and one parent households in more recent years, and this is likely to continue.

In the 2016 Census, there were a total of 1,218,370 families within the state, an increase of 3.3% since 2011 and a 51% increase since 1996. The number of families within the state is continuing to grow, however it is important to note that the family dynamic has, and continues to change. In 1996 the average number of children per family was 1.82 and this dropped to 1.59 in 2002, and dropped further to 1.41 in 2006. As of 2016, the average number was 1.38 children, and this highlights the shrinking size of families and the importance of supplying accommodation into the market place for families with one child or a single parent household.



Apartment Development In Cork - Conclusion

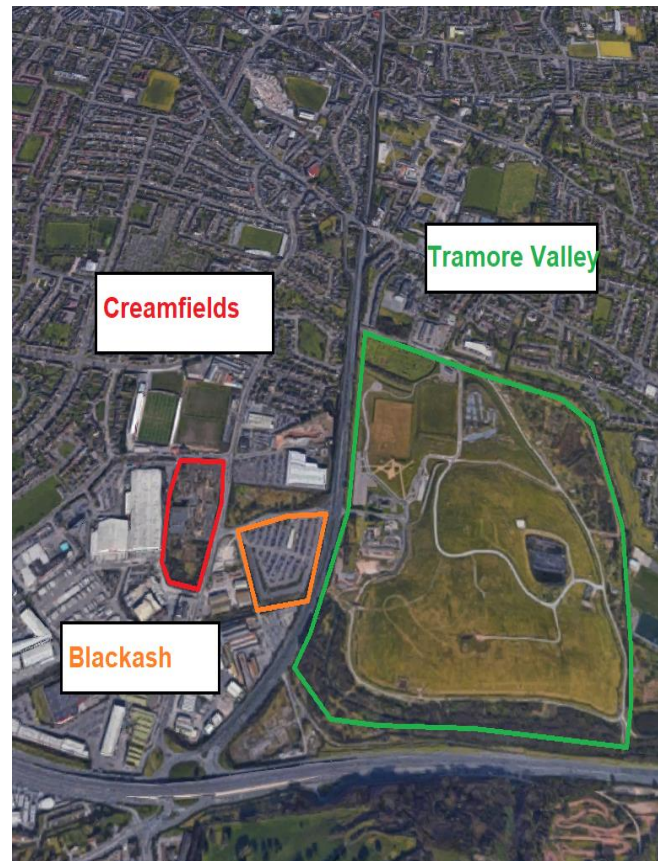
The population of Cork is set to increase dramatically over the next 20 years and as part of the launch of the National Strategic Plan 2040, Tanaiste Simon Coveney in the unveiling of the plan for Cork on 19th February 2018 envisaged that 40% of this growth would be accommodated in Cork City on existing brownfield sites effectively tripling the population of the core city area.

In this sector, it is a vital need and a symbiotic relationship has to be achieved for the long term growth which is self evident in the current scale of office development in Cork that to keep pace with new job creation levels, residential supply increases into the private market.

Creamfields will offer its potential residents the benefits of both city centre and suburban living. The location is within a 30/40 minutes walk time / 10 minute cycle time of the city centre core and is located adjacent to the Blackash Park and Ride which allows a regular public transport connection to the city and reduced the demand for occupier car ownership.

In addition, the location would see rents below that of the city core, and allow occupiers the potential to secure a two bedroom unit over a one bed city centre unit. This would make the development more attractive to families and this is further complemented by its proximity to Tramore Valley Park and the amenities it offers.

In conclusion this report along with the supporting planning documentation will provide the Board with details of the scheme and the design influences of the proposal. On this basis we trust that they will be convinced by the immediate need for this new residential offer.



The Savills logo, featuring the word "savills" in a lowercase, sans-serif font in a dark red color, set against a bright yellow rectangular background.

CREAMFIELDS



Contact

Isobel O' Regan
Director

T: + 353 21 490 6344

M: + 353 87 232 9237

E: isobel.oregan@savills.ie

Chris O'Callaghan
Associate

T: + 353 21 490 6123

M: + 353 86 858 7783

E: chris.ocallaghan@savills.ie

Disclaimer: Savills Ireland give note that the particulars and information contained in this document do not form any part of any offer or contract and are for guidance only. The particulars, descriptions, dimensions, references to condition, permissions or licences for use or occupation, access and any other details, such as prices, rents or any other outgoings are for guidance only and are subject to change. Maps and plans are not to scale and measurements are approximate. Whilst care has been taken in the preparation of this document intending purchasers, Lessees or any third party should not rely on particulars and information contained in this document as statements of fact but must satisfy themselves as to the accuracy of details given to them. Neither Savills Ireland nor any of its employees have any authority to make or give any representation or warranty (express or implied) in relation to the property and neither Savills Ireland nor any of its employees nor the vendor or lessor shall be liable for any loss suffered by an intending purchaser/Lessees or any third party arising from the particulars or information contained in this document. Prices quoted are exclusive of VAT (unless otherwise stated) and all negotiations are conducted on the basis that the purchasers/lessees shall be liable for any VAT arising on the transaction. This document is issued by Savills Ireland on the understanding that any negotiations relating to the property are conducted through it. All maps produced by permission of the Ordnance Survey Ireland Licence No AU 001799 © Government of Ireland.