

Property Summit



From left: Roberta Anderson, Executive Director, NAA Europe; Marcia Bollinger, Senior Vice President, Apartments.com; Brad Williams, Regional Vice President, Lincoln Property Company; Jackie Rhone, Executive Director, Development Operations and Support, Greystar US; Sarah Murphy, CEO, Business Post Events; Peter Gaviorno, Senior VP Business Development, NAA; Todd Marler, Senior Director of Operations, Greystar; and Kelly O'Hara, Partner and Head of Real Estate, Dillon Eustace



Marie Hunt, executive director, CBRE, opening the sixth Business Post National Property Summit



Damien English, Minister of State for Housing and Urban Development, speaking at the Summit

Sixth National Property Summit a spirited affair

Lively debate was the order of the day at the Aviva Stadium last Wednesday, as panellists at the Business Post National Property Summit laid out their visions for the future of the housing industry.

The Business Post National Property Summit returned to the Aviva Stadium last Wednesday for its sixth year, featuring a day-long programme of presentations, panel discussions and case studies geared towards the exploration of the key challenges facing the Irish property sector in 2019 and beyond whilst also highlighting opportunities in the industry.

The event took place the morning after Minister for Housing Eoghan Murphy narrowly survived a vote of no confidence in the Dáil by 56 votes to 53, an episode in the shortcomings of the government's Rebuilding Ireland plan were foregrounded. This, coupled with the recent news that homeless figures have risen to more than 10,500 for the first time in the state's history, meant that the issues of record high rents, the lack of truly affordable new housing builds and the slow delivery of social housing units were discussed at various points over the course of the day.

Prominent Irish property developers, financiers and legal experts gave presentations on a wide range of subjects, with the summit's three main main focuses being the potential of the build-to-rent (BTR) sector, private versus public sector delivery of social housing, and the use of modular building techniques for sustainable apartment living.

Minister of State for Housing and Urban Development Damien English opened the summit with a speech where he stressed the government's desire "to make property a more sustainable sector to be investing in" and laid out several policy updates for the year ahead. Among these was an extension to the fast-track planning arrangements (which was to end this month) for large-scale housing developments, which allows developers to

submit planning applications directly to An Bord Pleanála, instead of to local planning authorities.

This was accompanied by a 'use it or lose it' proviso which states that approval can be withdrawn if construction has not begun within 18 months of a successful application. English's closing statement emphasised the government's interest in working with the leaders in the property sector in order to 'future proof this country'.

The growth of the BTR or 'multi-family' sector and the legal considerations of this relatively new asset class were discussed in a presentation by Kelly O'Hara, head of real estate at Dillon Eustace. BTR is defined as purpose-built residential accommodation and associated amenity space specifically for the purpose of long term renting that is typically owned by institutional investors. Investment in BTR in Ireland began in 2012 and, just seven years on, it accounts for 40 per cent of all investments in the property sector, with Ireland now in the top ten BTR markets in the EMEA.

In a panel discussion on the potential of the BTR concept for Ireland, chief executive of the Housing Agency John O'Connor made the point that "we need to get the balance right between build-to-rent housing and owner-occupied housing", and Pat Farrell, chief executive of Irish Institutional Property, suggested BTR as a potential solution to "end urban sprawl in Dublin".

One clear concept that emerged from the summit was the need for a "radical re-think of the way the country is working", in terms of current expectations of housing. In a talk on "the future of urban development", John Moran, chair of

the Land Development Agency, argued that an increase in housing density, where residents won't have front and back gardens or parking spaces, would need to become the norm.

The reason for this approach is twofold. Smaller, multi-family style apartments with shared amenities take up less square footage and would make for more affordable housing. Secondly, the lack of parking spaces and proximity to public transport would mean a move away from a lifestyle that depends on car ownership. Moran argued for the deployment of this type of urban planning to revitalise old neighbourhoods and encourage community activities, while simultaneously making an effort to reduce the long term impact of the builds on the environment.

The panel discussion on private versus public sector delivery of social housing was a spirited one, with Eoin Ó Broin, Sinn Féin TD and the party's housing spokesperson, stating: "If what I've heard so far represents the most forward thinking solutions to the housing crisis, then we haven't learned anything from the last ten years."

Ó Broin argued that "the private sector cannot deliver affordable housing" and objected to the idea of further tax breaks. Dr Dáithí Downey, head of housing policy, research and strategy at Dublin City Council, emphasised the need to maintain an environment which can attract external development. Fiona Cormican, business director of Clúid Housing made the case for modular, multi-family dwellings.

Advances in apartment building and the role that modular construction methods can play in Dublin's housing market were the two takeaways from an afternoon panel discussion featuring Marcia Bollinger, senior vice-president of Apartments.com, Passive House magazine editor Jeff Colley, and Arthur O'Brien, managing director of C+W O'Brien architects.

O'Brien advocated for modular production on a number of fronts, likening its efficiency to an automotive



Dr Dáithí Downey, head of housing policy, research and strategy, Dublin City Council, with Fiona Cormican, business director, Clúid Housing and Eoin Ó Broin, Sinn Féin TD and housing spokesman

assembly line. He cited the benefits of this system of production as superior to more traditional bricks and mortar building in terms of cost, time, quality and risk. Glass can be installed at ground level before units are craned up which makes installation much safer and significantly reduces waste as offcuts can be re-used with ease. The materials are cheaper, and quality and safety checks can be carried out in extremely controlled environments. An emphasis was placed on the importance of placemaking, with O'Brien stating that "if we end up with a modular project that looks like a modular project, we've failed".

Honeypark, a site in Dun Laoghaire developed by Cos-graves consisting of three apartment buildings as well as individual houses, was put forward as a prime example of a sustainably built, modular construction development with a sense of place, featuring many examples of the amenities highlighted by Bollinger as essential for those looking for apartment living with an added sense of community.

One of the day's final panels explored the role that technology has to play in the property market, with Neil Gemassmer, vice-president of Yardi UK, explaining how when dealing with modular builds, technology should bring the consumer from picking out the custom elements they want to see in their housing, through the application and background check processes before finally



Valerie O'Keeffe, chief executive, ClarifyVP Consulting, with Jeff Colley, editor, Passive House magazine, Marcia Bollinger, senior vice-president, Apartments.com, and Arthur O'Brien, managing director, C+W O'Brien Architects



Valerie O'Keeffe, chief executive, ClarifyVP Consulting, with Lucinda Kelly, chief executive, Popertee, and Neal Gemassmer, vice-president, Yardi UK

issuing them with a digital key to the property. Community-based apps can also encourage communication in these housing communities and the technology has a role in sustainability too, automating heating and lighting use to ensure maximum energy efficiency.

Fundamental changes are needed in the Irish property sector. Though some novel solutions were posited at the Property Summit, only time will tell if a balance can be struck that properly serves Irish citizens while still encouraging international investment.



Stephanie Pollitt, assistant director, British Property Federation, and John McCartney, director of research, Savills



John Moran, chairman, Land Development Agency



John O'Connor, chief executive, Housing Agency, and Pat Farrell, chief executive, Irish Institutional Property



Brian Moran, managing director, Hines Ireland



Adrian Byrne, senior investment manager, Hibernia REIT, and David Killion, director, Ballymore Group

Ó Broin argued that 'the private sector cannot deliver affordable housing'