

Submission on Stage 5 Proposed Amendments



Draft Wicklow County Development Plan 2022 – 2028

**On behalf of:
Covemore Properties Limited**

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Table of Contents

1	INTRODUCTION	2
2	CLIENT’S LANDHOLDING AND APPLICATIONS	2
3	SUBMISSION ON AMENDMENTS	2
4	CONCLUSION	3



1 Introduction

We, Brock McClure Planning & Development Consultants, 63 York Road, Dun Laoghaire, Co. Dublin are instructed by our client **Covemore Properties Limited, 38 Wellington Road, Ballsbridge, Dublin (D04 H3E7)** to make this submission to Wicklow County Council in response to the proposed Stage 5 Amendments to the Draft Wicklow County Development Plan 2022-2028, which are currently on public display.

2 Client's Landholding and Applications

These comments are made in respect of our client's developments and any future development proposals at:

- Lands at Bray Civic Centre, Main Street, Bray, Co. Wicklow

They remain very concerned regarding the implications of this proposed change in policy on the viability of their development proposals within the County.

3 Submission on Amendments

Our client specifically wishes to comment on the following items:

Amendment V1-17 – Section 6.4 Housing Objectives:

CPO 6.X The sale of all developments of residential units, whether houses, duplexes or apartments, to commercial institutional investment bodies shall be prohibited.

We strongly object to proposed amendment V1-17 Objective CPO 6.X and request that this amendment is not adopted in the Wicklow County Development Plan 2022-2028.

We submit that the proposed amendment is contrary to National Policy (Housing for All) and the Apartment Guidelines as follows:

Housing For All – A New Housing Plan for Ireland

Housing for Ireland – A New Housing Plan for Ireland clearly outlines the following:

- **Section 3 (P77)** – “Private sector housing will be funded through the domestic banking sector and State financial agencies. Recourse to international capital investment will be supported through proactive engagement with international institutional investors and others”.
- **Section 3.6.5 Secure Non State Financing** – “Institutional investment in the residential sector will reduce reliance on bank funding for development; this is important in building broader capital markets for housing development. There is an increasing recognition of the importance attributed by investors to achieving positive environmental and social impacts on a sustainable basis; housing is well placed to attract sustainable and ethical financing from investors with strong environmental, social and governance standards. The Department of Finance will lead communication and engagement with institutional investors, including through tradeshow events, to communicate policies and encourage appropriate investment in residential accommodation in Ireland”.
- **Housing Policy objective 18.8** – “Lead communication and engagement with institutional investors, including tradeshow events, to communicate policies and encourage sustainable investment in residential accommodation”.
- **Section 3 (P24)** – “The overall investment required to build an average of 33,000 homes per year is estimated at €12bn. The domestic banking sector, international capital and State financial agencies will provide the essential finance to meet this requirement”



The above points as outlined in text and policy within the Housing For All document clearly demonstrate that it is a national objective to continue engagement with institutional investors throughout the lifetime of the Housing for All Plan to aid with the delivery of the required 33,000 homes per year in Ireland. The proposed amendment V1- 17 to the Draft Wicklow County Development Plan 2022-2028 is directly contradictory of National Policy and will have a detrimental impact on the required rollout of new houses in Wicklow to meet national housing targets as funding options for new projects will be extremely limited.

Design Standards for New Apartments – Guidelines for Planning Authorities

The Design Standards for New Apartments document recognises the importance of the role of investment bodies in providing build to rent apartment schemes. Section 5.3 of the guidelines outlines the following regarding the ownership of BTR apartment schemes:

“Ownership and management of BTR developments is usually carried out by a single entity that invests in the project as a long term commercial rental undertaking. This critically means that individual residential units within the development are not sold off separately for private ownership and/or subsequent sub-letting individually”.

Build to Rent apartments are described in the Apartment Guidelines in section 5.1 as:

“Larger-scale apartment developments that typically include several hundred units, that are designed and constructed specifically for the needs of the rental sector are a prominent feature of housing provision in many countries. These types of housing developments also have a potential role to play in providing choice and flexibility to people and in supporting economic growth and access to jobs here in Ireland. They can provide a viable long term housing solution to households where home-ownership may not be a priority, such people starting out on their careers and who frequently move between countries in the pursuance of career and skills development in the modern knowledge-based economy”.

We submit that the proposed amendment V1 -17 to the Draft Wicklow County Development Plan 2022-2028 would essentially represent a ban on build to rent development in Wicklow. The ban of sale of residential units to institutional investment bodies as proposed would deter international funders from investing in housing in Wicklow and slow down the rollout of residential units in the county to meet the requirements outlined in the government Housing For All document, as funding options for new development would be limited.

We request that amendment V1-17 is removed in full.

4 Conclusion

Amendment V1-17 – Section 6.4 Housing Objectives

The proposed amendment V1- 17 which restricts the sale of residential developments to commercial institutional investment bodies directly contradicts National Policy and will have a detrimental impact on the required rollout of new houses in Wicklow to meet national housing targets as funding options for new projects will be extremely limited. We request that this amendment is removed.

We, Brock McClure, as agents acting for our client Covemore Properties Limited, request that all correspondence be directed to this office at 63 York Road, Dun Laoghaire, Co. Dublin.