



Request Ref. FOI/007/2016

Mr Gavin Sheridan
gavinsblog@gmail.com

3 February 2016

Dear Mr Sheridan,

I refer to the request which you have made under the Freedom of Information Act 2014 for records held by this Department.

Following your consultation with the FOI Unit in the Department of Finance, I received a request for,

All correspondence between New Generation/Cairn Homes and the Department (and vice versa) in 2015.

As outlined in the attached schedule, I have decided to grant your request in part.

Reasons for decision

The relevant FOI exemptions which apply to the records identified are set out in detail in the schedule attached to this letter.

In relation to where a record is indicated as being exempted under **Section 15**, the record concerned is already in the public domain. The release of such records is exempted under **Section 15(1)(d)** of the FOI Act 2014.

In relation to where a record is indicated as being exempted under **Section 37**, the record concerned contains personal information. The release of such information is exempted under **Section 37(1)** of the FOI 2014 Act.

In each case where Section 37 is referenced a public interest test has been carried out, as required by the Act, and detailed in the attached schedule.

Schedule of records

A schedule is attached to this letter. It shows all the records located in the Department that are considered to be relevant to your request. The schedule describes each document/record, and indicates whether the record is released in full, released in part or not released.

Access Arrangements

The records are supplied in hard copy.

Rights of appeal

You may appeal this decision. Please note that a €30 fee applies for an appeal, with the exception of an appeal against the imposition of a fee. In the event that you wish to make such an appeal, you can do so by writing to the Freedom of Information Unit, Department of Finance, Merrion Street, Dublin 2 attaching evidence of the appropriate fee having been paid and quoting the above reference number. Payment should be made electronically (details below). You should make your appeal within 4 weeks (20 working days) from the date of this notification; however, the making of a late appeal may be justified where there are reasonable grounds for extending that period (Sn. 21 (7)). The appeal will involve a complete reconsideration of the matter by a more senior member of the staff of this Department.

Details to be used for electronic payments


Name of Bank: Danske Bank

IBAN: IE35DABA95199040004901

BIC: DABAIE2D

* Please ask for Remittance Information to be included on the payment that will help identify what the payment is for, i.e. the FOI request reference number.

Yours sincerely,



Declan Reid
Deciding Officer
Department of Finance

FOI 007.2016

FOI Request: All correspondence between New Generation/Cairn Homes and the Department (and vice versa) in 2015.

Record No.	Brief Description & Date of Record	No. of Pages	Decision: Grant/ Part Grant/ Refuse	Basis of Refusal – Section of Act	Reason for Decision	Public Interest Consideration (if applicable)
1	2015 01 08 Greg Kavanagh (New Generation Homes) to CBI email. 2nd Sec Gen cc'd.	1	Grant			
2	2015 02 17 DoF to New Gen email re Construction Conference	2	Part Grant	Section 37	Record contains personal information.	Public Interest Test Applied. Balance lies in not releasing the information as redacting mobile telephone number does not alter the substance of the record.
3	2015 06 11 Letter to Minister from MStanley and cover email	2	Part Grant	Section 37	Record contains personal information.	Public Interest Test Applied. Balance lies in not releasing the information as redacting mobile telephone number does not alter the substance of the record.
4	2015 07 27 email from G Kavanagh to 2nd Sec Gen	2	Grant			
5	2015 08 28 email exchange with G Kavanagh	3	Grant			
6	2015 08 07 2nd Sec Gen reply to G Kavanagh	3	Grant			
7	2015 09 30 Email exchange Mins Office and Hume Brophy OBO Cairn	3	Part Grant	Section 37	Record contains personal information.	Public Interest Test Applied. Balance lies in not releasing the information as redacting mobile telephone number does not alter the substance of the record.
8	2015 10 07 Cairn promotional material supplied at meeting with Minister	8	Grant			
9	2015 10 07 Parkside promotional material supplied at meeting with Minister	20	Refuse	Section 15	Record is publically available via: http://parksidehomes.ie/wp-content/themes/Parkside/Parkside-Designed-For-Living.pdf	

Signed 

Date 03 Feb 2016

Gavin Murphy

From: Greg Kavanagh <greg@newgen.ie>
Sent: 08 January 2015 16:25
To: governor@centralbank.ie; enquiries@centralbank.ie
Cc: Ann Nolan
Subject: Irish Property Market and overall affects to the economy, plus potential crisis in European Bank system

Dear Mr Honahan,

I know I sent you a letter that was very sarcastic and smart. It was in appropriate and I apologise for sending it in that format.

You may have noted and was in the interview I did in the newspaper I predicted a fall in House prices due to the uncertainty your comments created in the market.

Trying not sound arrogant, but I know I am one of the best people there is in forecasting an economy and what will happen years in advance of anyone else. I would like to meet with you and your team so you can fully understand the consequences of what is going to take place.

I have never begged anyone for anything, but I am prepared to do it to get an hour of your time so you know what is going to happen the economy if you implement your proposals in its current format. Your actions are going to have devastating consequences to the economy.

I know I am different in my approaches to understand an economy and by being different it means I get it right all the time. I would like to meet you or your team to discuss. Knowing my forecasts and what will happen it's not pretty.

I agree measures need to be introduced, but not in their current format.

On a separate note, As governor of the Central Bank sitting on the Board of the ECB I need you to react to a big problem the European banks need to avoid.

When the property crash happened, banks are like sheep and by in large idiots. In the US and some European Banks but not as much as US banks ploughed into the oil industry. In the US there is record levels of Debt in the oil Industry, it's no different to what they did in the property market with record levels of Debt. The US banks lent the money on the understanding oil was going to be selling at a minimum price of \$75 to \$80 dollars a barrel. There is a stupid myth that oil prices have dropped due to US having so much oil.

The real reason for oil prices dropping is OPEC 3 years ago said they would not sell oil below levels of \$75-\$80 dollars a barrel. Now they see so many oil companies with record levels of Bank Debt based on oil prices at \$75-\$80, with oil prices driven down to its current levels these companies will now be under pressure and collapse. If they succeed and starting crashing these companies OPEC will hover them up at discounts. 3 years ago they would not sell oil below \$75 dollars a barrel, today they are willing to sell oil at \$35 dollars a barrel.

So why does this bother you and the ECB, the American Banks are now trying to off load these loans similar to the Sub-prime mortgages they sold to European Banks previously. I know they have started this process. Please speak with your ECB board and put measures in place to advise European Banks not to buy these loans. Please react to this, it's really important

Can you consider the above and revert back to me

Greg

John Chambers

From: Constructconfmarch15
Sent: 17 February 2015 12:28
To: Hubert Fitzpatrick; paul@newgen.ie
Subject: RE: Conference

Dear Mr Mc Donnell

Thank you for your interest in attending the Construction: Financing Options Conference & Networking Event, I can confirm your place at the conference on 4 March.

Kind regards

Aoibhín O Malley
Corporate Communications
Department of Finance | Government Buildings Upper Merrion Street Dublin 2
+353 1 6696306

From: Hubert Fitzpatrick [mailto:hfitzpatrick@cif.ie]
Sent: 17 February 2015 10:01
To: Constructconfmarch15
Subject: FW: Conference

See below for attention.

Regards
Hubert

HUBERT FITZPATRICK | Director

CONSTRUCTION INDUSTRY FEDERATION | Canal Road | Dublin 6 | 01 406 6036 | [REDACTED] | www.cif.ie

From: Paul mc donnell [mailto:paul@newgen.ie]
Sent: 16 February 2015 22:18
To: Hubert Fitzpatrick
Subject: Conference

Dear Mr Fitzpatrick,
I would like to attend the construction conference with MI Noonan.
New Generation Homes are extremely active in the market and continue to acquire and develop new homes,

Regards,

Paul Mc Donnell

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David Linehan

From: Colin O'Donnell <colin.odonnell@humbrophy.com>
Sent: 11 June 2015 15:27
To: Minister,
Subject: Correspondence from Michael Stanley, CEO of Cairn Homes
Attachments: Cairn Homes Letter to Minsiter Noonan.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Dear Minister,

Please find attached correspondence by Michael Stanley, CEO of Cairn Homes, following the successful pricing of their initial public offering on the London Stock Exchange yesterday.

Kind Regards,

Colin O'Donnell

--

Colin O'Donnell

Account Manager

Hume Brophy

32 Merrion Street Upper, Dublin 2, Ireland
T: +353 (0) 1 634 4865
M: [REDACTED]
E: colin.odonnell@humbrophy.com

One Fetter Lane, London, EC4A 1BR, UK T: +44 (0) 20 3440 5656
21 Boulevard Haussmann, 75009 Paris, France T: +33 (0) 1 5603 6589
3 Church Street, Samsung Hub, Singapore 049483 T: +65 6692 2335
41 Rue de la Science, 1040 Brussels, Belgium T: +32 (0) 2 234 6860



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Michael Noonan TD
Minister for Finance
Department of Finance
Government Buildings
Upper Merrion Street
Dublin 2

10 June 2015

Re: Cairn Homes plc

Dear Minister,

I am writing as Chief Executive Officer and Co-Founder of Cairn Homes plc to introduce the company, following the successful pricing of our initial public offering on the London Stock Exchange today.

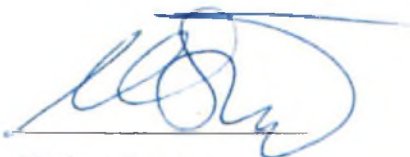
Cairn Homes plc is an Irish homebuilder with a highly experienced management team who have a strong track record in delivering high quality homes throughout Ireland. The Company has a clear strategy to deliver high quality new homes with an emphasis on design, innovation and customer service, in urban regions of Ireland, with a focus on Dublin, the Dublin commuter belt, Galway, Cork and other large cities.

Cairn Homes plc today announced the successful pricing of our initial public offering of 400,000,000 ordinary shares in the capital of the company at €1 per ordinary share. Upon admission to the LSE's main market, the total market capitalisation of Cairn Homes plc will be €429.7m. We expect this admission to the standard listing segment of the Official List and commencement of unconditional dealings to take place on 15 June 2015.

This offer will enable Cairn Homes plc to acquire and develop sites suitable for the development and construction of homes in areas of significant under-supply. We expect the development of the Conditionally Acquired Sites to produce 946 residential units, while the 10 other sites in which we are engaged in advanced discussions or are actively considering possess the potential to build a further 3,880 units.

We believe that our business model which is founded on sustainability and governance will enable us to build quality homes in areas of particular need and today marks a significant milestone for both our company and the property sector here. We would welcome the opportunity to meet and introduce our business further at your convenience.

Yours Sincerely,



Michael Stanley
Chief Executive Officer
Cairn Homes

Cc. Alan McIntosh, co-founder

David Linehan

From: Greg Kavanagh <greg@newgen.ie>
Sent: 27 July 2015 21:41
To: Ann Nolan
Subject: The real housing situation

Hi Ann,

I wanted to bring something to you and the minister attention.

As you may have seen today house prices in Dublin have fallen again. In my articles in the Sunday paper's and does I submitted to the central bank and your offices I predicted this would happen.

In the papers there's talk about lack of finance for developers etc. That is a total myth. There is now an over-supply of finance for housing in Dublin and the commuter belts. The real truth is housing are not selling. The stock is not shifting. Sentiment is so negative they are not selling.

This happened exactly when the Central Bank brought in the new restrictions, also there are many other things happening that has changed the sector dramatically.

We are on the cold face of it. We have more development sites open and in planning that anyone else in the country. We see what's happening ahead of anyone else.

What is crucial is there is zero interference with the rental sector. Until rents go up people will continue to stay in rental accommodation. The REITS won't build apartments as it's not economically viable, so there will be no extra units delivered there either.

To give you the real numbers, as a functioning economy, Dublin is under-supplied by between 50,000 and 60,000 units. From the 1970's Dublin historically only delivered an average of 10,000 per year. This year the capital will deliver less than 5000 units as things stand. Next year will be similar.

This is an impediment to the growth of the economy. How to resolve it.

The market needs confidence.

In the budget the minister could very easily stimulate the sector to give the market a lot of confidence and stimulate demand. The supply and finance to deliver the units is there it just needs a kick-off.

If I was the minister I would give income Tax reliefs for 5 years for anyone who buys a house to let within the next 2 years. If that happens people will get take there money off deposit and buy homes. Builders will build homes as demand will be stimulated. People will have confidence again and start buying as sentiment will change totally.

I have ran the numbers and worked out how much extra revenue this will generate for the state across a wide range of sectors of the economy.

I would be grateful if you would consider this proposal.

The market requires no other stimulus. No extra development finance, nothing other than what I set out. Anything else will break an already weak sector.

Thank you again

Greg

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David Linehan

From: Margaret Fitzgerald
Sent: 28 July 2015 12:57
To: Greg Kavanagh
Subject: RE: The real housing situation

Dear Mr Kavanagh

Thank you for your emails.

I am forwarding them to the Minister's Private Secretary for the Minister's review upon return.

In the meantime, I am also forwarding them to the Head of our Tax Policy Division.

Kind regards

Margaret

Margaret Fitzgerald
Personal Assistant to the Secretary General
Department of Finance
Government Buildings
Upper Merrion St
Dublin 2

Tel: +353 1 6045580
Email: margaret.fitzgerald@finance.gov.ie

From: Greg Kavanagh [mailto:greg@newgen.ie]
Sent: 27 July 2015 21:47
To: Margaret Fitzgerald
Subject: Fwd: The real housing situation

Hi Margaret,

I sent the below email to Ann Nolan but she's away. Ann is always very responsive and a terrific lady. I know she'll take it up when she's back but in the interim if you could perhaps circulate it to the minister to consider I would be grateful.

Thank you
Greg

Begin forwarded message:

From: Greg Kavanagh <greg@newgen.ie>
Date: 27 July 2015 21:40:35 IST
To: Ann Nolan <Ann.Nolan@finance.gov.ie>
Subject: The real housing situation

Hi Ann,

I wanted to bring something to you and the minister attention.

As you may have seen today house prices in Dublin have fallen again. In my articles in the Sunday paper's and docs I submitted to the central bank and your offices I predicted this would happen.

In the papers there's talk about lack of finance for developers etc. That is a total myth. There is now an over-supply of finance for housing in Dublin and the commuter belts. The real truth is housing are not selling. The stock is not shifting. Sentiment is so negative they are not selling.

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Thank you again

Greg

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David Linehan

From: Greg Kavanagh <greg@newgen.ie>
Sent: 07 August 2015 17:10
To: Ann Nolan
Subject: Re: Social housing

Ann,

Thank you for your response and for taking the time to put together such a detailed response.

As we are at the cold face of what's taking place we are fortunate to see first hand what's taking place and how to deal with the issue.

The key thing the government needs to understand is in simple terms, if there is no financial reward for developers to build social housing they won't do it.

I know the government and all councils don't want social housing on the Government book and want to create social integration of social and private mixes.

The only feasible way to achieve that is to financially incentivise landlords as I set out. If that happens very quickly it will deal with the current shortage of social houses that exist but also it will create social integration in large new housing estates that currently does not exist, this is the specific wish of the director of housing in DCC. He said its a goal they have but can't seem to achieve it. Through a simple tax change, all be it at a cost, when the overall tax and social benefits are calculated it will give a net gain to the state.

Thank you again for taking the time to read and respond to my mails.

Greg

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On 7 Aug 2015, at 16:40, Ann Nolan <Ann.Nolan@finance.gov.ie> wrote:

Greg,

Thank you for your submissions regarding the potential for tax incentives for landlords to encourage the provision of rental accommodation and social housing.

As you may be aware, the ESRI are currently preparing a report on the future of the private rented sector, which has been commissioned by the Private Residential Tenancies Board (PRTB). The ESRI is part of a consortium of parties undertaking the study, led by DKM Economic Consultants, and including Red C Research and Marketing, and law firm Ronan, Daly Jermyn. The study will assess the economic, policy and taxation treatment of the sector with a focus on measures that will increase the supply of affordable and good quality accommodation. It will also examine the role of measures to achieve a greater level of rent stability. Given that the private rented sector has almost doubled in size between 2006 and 2011, and that about 20% of households in the State are now renting their home in this sector, the report will seek to profile tenants and landlords. An assessment of the likely future of the sector will form part of the study and will look at best practice abroad. A national survey of attitudes to the private rented sector (to include landlords, tenants and the general public) is also being undertaken. I understand that this report will be finalised shortly. I can assure you that the report and indeed specific proposals to deal with increasing the supply of rental accommodation and social housing, including those put forward by you, will be considered by the Minister and the Government, as part of their deliberations for the forthcoming Budget and Finance Bill.

Kind Regards

Ann Nolan

From: Greg Kavanagh [<mailto:greg@newgen.ie>]

Sent: 27 July 2015 22:31

To: Margaret Fitzgerald; Ann Nolan

Subject: Social housing

Hi Ann,

As widely reported in the media social housing and lack there of is a problem for the government. We have looked at it.

As things stand no developer will bring on social housing. In my last email I mentioned the stimulus of rental tax relief. That is the only way social housing will be brought on by the private sector.

There is no money or profit in it. We have looked at it every which way. We have the sites in some circumstances at next to nothing because we got in so early and even at that there is no profit and its economically unviable.

If there is a package for landlords where there are given extra income tax relief to buy a new property within the next 2 years and get 7 years of no income tax so long as it's rented specifically for social housing, this will bring on the supply. Again similarly to what I set out in my earlier mail, the money sitting on deposit will transform into construction work.

The benefit both economical and socially of this to the economy is enormous. To give this stimulus in the budget will within the next 2 years massively deal with the lack of social housing.

What the Minister for the Environment is looking to do will have minimal effect of any for at least 3-4 years. If you bring in this measure it will have the effect of over a short window over-coming the shortage of available housing.

Dublin City Council are against the prospect of building housing estate of 500 social units as we know what happens with them. The only way to have intergration is to incentivise landlords in the short term to resolve the real crisis.

I would be grateful if you could consider this and give it to the minister to review.

Regards

Greg

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Neasa Sherry

From: Colin O'Donnell <colin.odonnell@humbrophy.com>
Sent: 30 September 2015 12:44
To: Neasa Sherry
Subject: RE: Meeting Request with Cairn Homes

Hi Neasa,

Many thanks for confirming these names, we look forward to next week.

Kind regards,

Colin

From: Neasa Sherry [mailto:Neasa.Sherry@finance.gov.ie]
Sent: 30 September 2015 10:38
To: Colin O'Donnell <colin.odonnell@humbrophy.com>
Subject: FW: Meeting Request with Cairn Homes

Colin,

There's a minor amendment. Dave Hegarty, Principal Officer in the Economics section will now be attending the meeting instead of John Hogan.

Kind regards,

Neasa

From: Neasa Sherry
Sent: 30 September 2015 10:13
To: 'Colin O'Donnell'
Subject: RE: Meeting Request with Cairn Homes

Hi Colin,

That's great, we look forward to seeing you on October 7th.

Officials attending with Minister Noonan are John Hogan, Assistant Secretary within the Banking Division, and Declan Reid, Specialist within the Shareholding Management Unit of the Department.

Kind regards,

Neasa Sherry
Office of the Minister of Finance

From: Colin O'Donnell [mailto:colin.odonnell@humbrophy.com]
Sent: 28 September 2015 14:18
To: Neasa Sherry
Subject: RE: Meeting Request with Cairn Homes

Hi Neasa,

Apologies for the delay in getting back, I can confirm next Wednesday at 10:30am suits perfectly, thank you again for arranging this.

Attendees from Cairn's side will be Michael Stanley (CEO, Cairn Homes), John Reynolds (Chairman, Cairn Homes) and I.

Would it be possible to tell if the Minister will be accompanied by any of his officials?

Many thanks,

Colin

From: Neasa Sherry [mailto:Neasa.Sherry@finance.gov.ie]
Sent: 25 September 2015 12:23
To: Colin O'Donnell <colin.odonnell@humbrophy.com>
Subject: FW: Meeting Request with Cairn Homes

Hi Colin

The Minister's schedule has been extremely busy of late, so my sincere apologies for the delay responding to you.

Minister Noonan is happy to meet with Mr Stanley over the next couple of weeks. Does Wednesday, September 7th at 10.30 suit?

Kind regards,

Neasa Sherry
Office of the Minister of Finance

From: Colin O'Donnell [mailto:colin.odonnell@humbrophy.com]
Sent: 04 September 2015 14:47
To: Neasa Sherry
Subject: Meeting Request with Cairn Homes

Hi Neasa,

Thanks so much for taking my call. As discussed, the attached meeting request was posted to the Minister in June, following Cairn Homes' successful flotation on the London Stock Exchange, raising capital for homebuilding across Ireland.

I was on to your office in the weeks following its issuance, however as it was understandably and extremely busy period for your office, I thought I would link back in as the Oireachtas returns.

We would be extremely grateful if the Minister had time for a brief meeting with Cairn Home in the coming weeks.

Kind Regards,

Colin O'Donnell

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Designed for Living. Built for Life.

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Leading the way

We are fortunate to have a superb team of skilled and dedicated people with a clear strategy to deliver high quality new homes to the marketplace.

At Cairn, build quality is at the heart of everything we do. Our design-led process continually questions outmoded practices and their relevance to new ways of living. We strive to understand our customers' needs and aspirations and then bring together the most talented designers and craftsmen to interpret and deliver that vision.

Our company structure is professional, well governed and considered. Cairn Board members have held senior positions in a number of successful public and private companies and bring a great deal of experience to bear.

As well as offering home buyers peace of mind our distinct approach also engenders the trust and collaboration of planners, local authorities, regulators and other important stakeholders in the industry. Given our existing and future development pipeline we believe we are making a meaningful contribution to the current shortage of availability of quality new homes in Ireland.

Experience and dedication

Management and Board of Directors

Cairn is led by a strong Board of Directors comprising senior executives from the private and public sector with a wealth of property, governance, finance and public company experience. The Board is complemented by a highly experienced management team with a proven track record of delivering high quality residential properties in Ireland.



Michael Stanley
Chief Executive
Officer, Founder &
Executive Director



Alan McIntosh
Founder & Executive
Director



Eamonn O'Kennedy
Group Finance
Director



Kevin Stanley
Chief Commercial
Officer



Liam O'Brien
Group Construction
Director



John Reynolds
Non-Executive
Chairman



Gary Briton
Non-Executive
Director



Aidan O'Hogan
Non-Executive
Director



Andrew Bernhardt
Non-Executive
Director



Giles Davies
Non-Executive
Director

Parkside
 Malahide Road
 Dublin

www.parksidehomes.ie

Construction is underway on this key 20.2 hectare (50 acre) holding which will comprise of 430 high quality three and four bedroom family homes. Parkside is situated between the Malahide Road and the newly upgraded Fr. Collins Park, just 10km from Dublin City centre. Clongriffin DART station is just ten minutes walk away.

Key Site Characteristics

High quality public realm, a new linear park, amenity park and new school in a well considered, connected environment with an emphasis on soft landscaping. Houses have full brick elevations and their own distinctive character and style.



**Park
 Side**



DART line

Parkside to City Centre
 20 minutes



Parkside
Malahide Road
Dublin



Show houses Parkside



Albany is a protected status Victorian residence located off Killiney Hill Road, within walking distance of Killiney Beach (600m), Killiney Village and Dart Station (900m). South of neighbouring Dalkey, Killiney is one of Dublin's most sought after residential locations.

Key Site Characteristics

Albany House, its coach house and annexes are being sensitively restored and converted providing for four characterful residential units. The development will also consist of 16 new four & five bedroom houses within the newly landscaped curtilage of the original dwelling. Construction commenced in January 2015.



Albany
Killiney
Co. Dublin

www.albanylodge.ie



Killiney DART Station



Davitt Memorial,
Ballybrack Village



White Rock, Vico

Ard Na Glaise
Stillorgan Park
Co. Dublin



Ard Na Glaise represents a superb development opportunity in one of Dublin's prime residential locations. Located on the southern side of Stillorgan Park Road in Stillorgan, Co. Dublin, the property is approx. 400m from the nearest junction of the N11 Stillorgan Road. The Blackrock DART Station and Green Luas Line Stop are also within 2.5km of the development.

Key Site Characteristics

This attractive, wooded site is zoned residential, extends to approx. 2 acres and comprises a detached residence, outbuildings and gardens. The Cairn planning team are at design stage for a smart residential scheme incorporating the original house and garden.



Marianella represents one of Dublin's best residential development opportunities. The property is located in the highly sought after suburb of Rathgar, easily accessible to Dublin City and the south city suburbs of Ranelagh, Rathmines, Miltown and Clonskeagh. It is approximately 4.2 Km south of St. Stephen's Green.

The lands extend to over 8 acres and are located on the northern side of Orwell Road in Rathgar, opposite Rostrevor Terrace, approximately 450m south east of Rathgar Village

Planning permission exists for a high quality residential scheme incorporating 211 apartments and houses with additional development potential on other parts of the lands.



Marianella
Orwell Road
Rathgar
Dublin 6



Barrington
Foxrock
Dublin 18



Foxrock is one of the most sought-after and affluent residential suburbs located in south Dublin. The property, extending to almost 9 acres is located on Brennanstown Road approximately 12km south of Dublin City Centre. It is a prestigious location containing large mature private residences with manicured gardens in an area which has a peaceful and tranquil atmosphere.

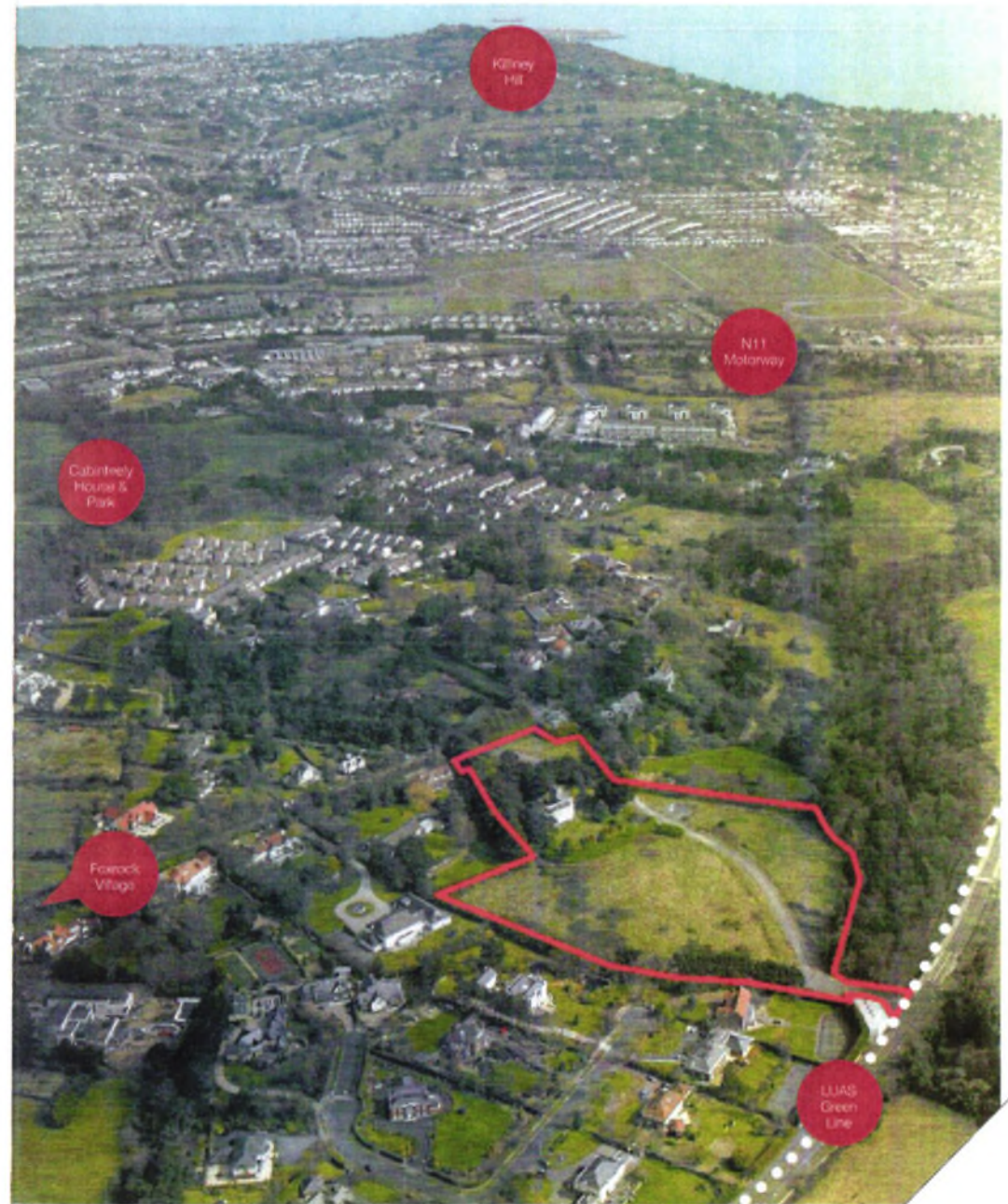
The site has the benefit of a dedicated LUAS stop that runs along the southern boundary and serves St Stephen's Green in just over 25 minutes. The M50 junction (16) and N11 are also within close proximity.

Key Site Characteristics

A mature site, full Planning exists for 149 residential units. However, the Cairn planning team are currently appraising the site fresh and intend lodging for an improved development by December 2015.



Leopardstown Racecourse



**Moathill
Navan**



Navan, with a population of 28,197 (2011 Census) is the administrative capital of Co. Meath and is a major commercial and services centre in the north-east region.

Navan is now an established commuter town within the greater Dublin area but also has significant local employment including Meath County Council and Tara Mines (largest Zinc mine in Europe).

Key Site Characteristics

Comprising 4.6 hectares (11.4 acres) the site is directly opposite St. Patricks School, just 750 metres from Navan Town Centre. There is an excellent public park and two retail centres nearby. Cairn are currently working with a leading architectural firm in the design phase for a new three and four bedroom scheme with high quality landscaped open space.



Galway City is a thriving, bohemian, cultural city on the western coast of Ireland. Along with being a popular seaside destination with beautiful beaches and long winding promenade, it also has a buzzing cosmopolitan city centre.

Cairn see an excellent opportunity to establish a strong presence in Galway to meet the demand that currently exists for new homes in the city.

Key Site Characteristics

The site at Rahoon is just 3.8km from Galway City Centre, 2.4km from NUIG (National University of Ireland, Galway) in a well established and popular residential location. Comprising 8.4 hectares (20.9 acres) the site has the potential for a development of c.160 three & four bedroom family houses.



**Rahoon
Galway**

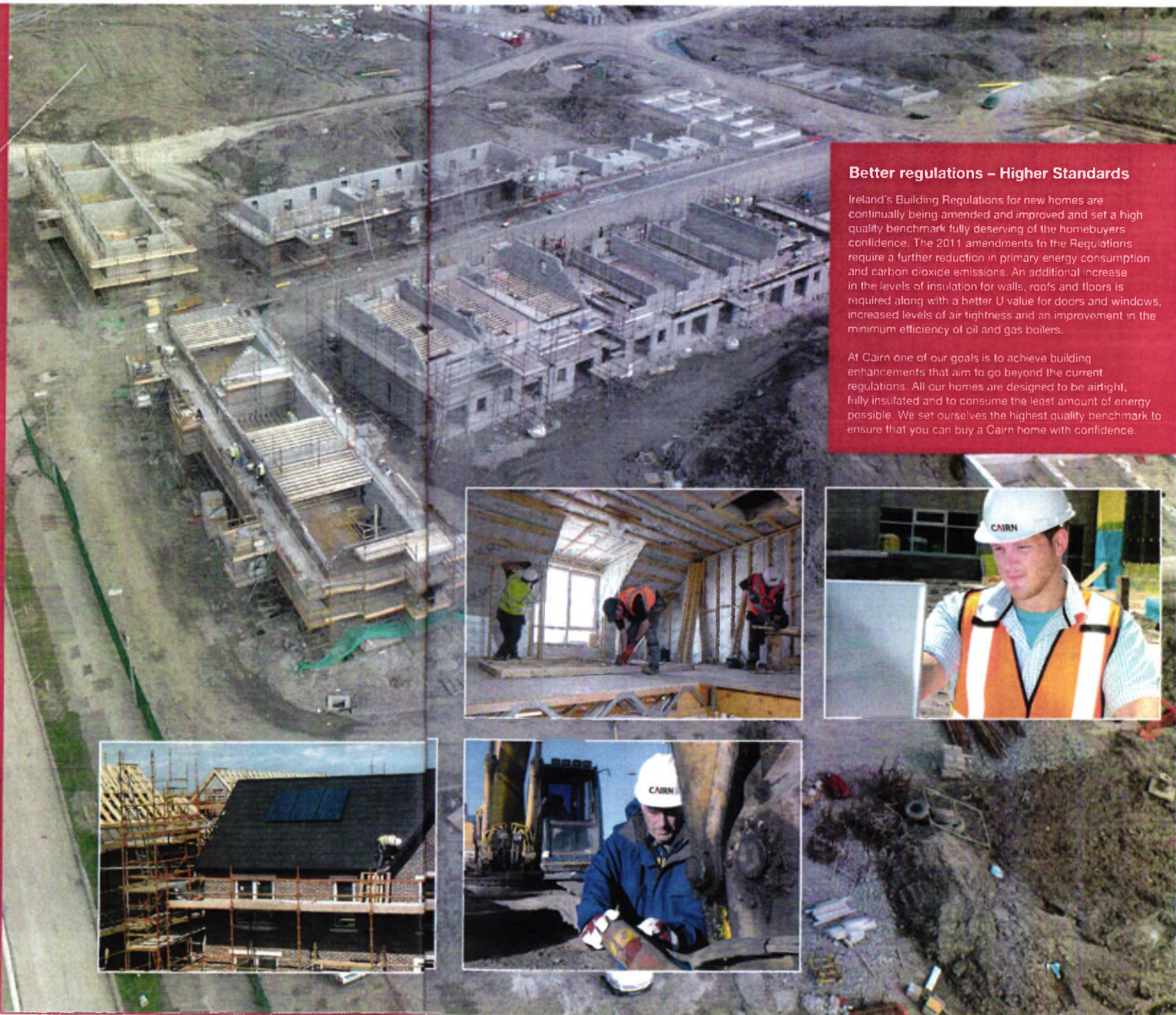


Building to the highest quality benchmark

A Cairn home stands out because we only work with tradespeople, designers, craftsmen and suppliers who are experienced in their fields and our team is fortunate to have forged longstanding relationships with many of these people.

Cairn is a member of the Construction Industry Federation (CIF). All Cairn homes are protected by HomeBond, the leading provider of structural cover operating in Ireland since 1978.

CAIRN ^{PLC}
Designed for Living. Built for Life.



Better regulations – Higher Standards

Ireland's Building Regulations for new homes are continually being amended and improved and set a high quality benchmark fully deserving of the homebuyers confidence. The 2011 amendments to the Regulations require a further reduction in primary energy consumption and carbon dioxide emissions. An additional increase in the levels of insulation for walls, roofs and floors is required along with a better U value for doors and windows, increased levels of air tightness and an improvement in the minimum efficiency of oil and gas boilers.

At Cairn one of our goals is to achieve building enhancements that aim to go beyond the current regulations. All our homes are designed to be airtight, fully insulated and to consume the least amount of energy possible. We set ourselves the highest quality benchmark to ensure that you can buy a Cairn home with confidence.

