

Guidance on the Till Exit of Lands Associated with Dublin Airport City

Commission Paper 3/2014 10 December 2014

Commission for Aviation Regulation 3rd Floor, Alexandra House Earlsfort Terrace

Dublin 2

Ireland

Tel: +353 1 6611700 Fax: +353 1 6611269

E-mail: info@aviationreg.ie

1. Introduction

1.1 This document provides parties with guidance on the regulatory treatment at the time of the next Determination in 2019 should DAA proceed with Dublin Airport City. In doing so, it fulfils a commitment made in our 2014 Determination on airport charges.

2. Background

- 2.1 DAA plans to develop extensive office accommodation on almost 70 acres of land adjacent to the terminals at Dublin Airport, a project known as Dublin Airport City. The development costs could be of the magnitude of €1bn. To put this in context, the 2015 opening regulatory asset base (RAB) for Dublin Airport is €1.6bn. To date, the representations from users at Dublin Airport suggest that they would like to be protected from the risk associated with such a development. DAA have put forward a proposal to move the land and assets associated with this project from the regulated entity to the non-regulated part of DAA, hence transferring the risk from users to DAA's shareholder.
- 2.2 Between 2010 and 2012 we consulted with parties on how till exits might be treated. This process concluded with the publication of CP3/2012 Investments in Commercial Activities: Capex Consultation Guidelines and Implications for the Regulatory Till. That paper sought to address situations where the business case for a proposed commercial investment by DAA may be disputed by users. DAA would have incentives to undertake commercial investments and back its own judgment without users having to underwrite investments for which they have reservations: there would be a "till exit". In developing the guidelines, we were mindful of the need to provide parties with greater regulatory certainty about the treatment of such capital expenditure at future determinations.
- 2.3 To date DAA has spent about €45m acquiring leasehold interests on lands and buildings associated with Dublin Airport City. None of this expenditure has been included in RAB calculations.
- 2.4 In the 2014 Determination of Airport Charges we rejected DAA's representation that we exit from the regulatory till the lands and assets related to Dublin Airport City via a RAB adjustment of €27m. This adjustment was based on a valuation commissioned by DAA. While DAA consulted with users on the terms of reference (TOR) of the valuation, it did not incorporate user comments into the final TOR.
- 2.5 Following the procedure detailed in CP3/2012, considering agreement on the TOR of valuation was not reached, we commissioned Lisney to conduct an independent valuation. Lisney's valuation report is annexed to this document, the first such valuation relating to the Dublin Airport City lands that has been published. In setting Lisney's brief, we agreed with user comments that the valuation should estimate current market values.

3. Possible Implications for the 2019 Determination

3.1 The next determination of charges at Dublin Airport is expected to be made in 2019 for a period commencing 2020. Any final decisions will have to be made then. The purpose of this document is to give guidance on our current thinking. All parties will have the opportunity to make representations on this issue prior to the 2019 Determination.

Exiting Dublin Airport City from the Till

- 3.2 Assuming we decide to persist with a RAB-based approach in 2019, we expect to adopt an exit value of €48m should DAA proceed with Dublin Airport City project. The opening RAB in 2019 would be reduced by €48m. This is the amount of the independent valuation (€93m) less the €45m spent by DAA acquiring leasehold interests. At the same time, our estimates for commercial revenues and operating costs would cease to have regard to revenues and costs associated with the Dublin Airport City project. This should provide regulatory certainty, facilitating the efficient development of the airport and enabling DAA to operate and develop it in a sustainable and financially viable manner.
- 3.3 The exit value of €48m is higher than that proposed by DAA for two reasons.
 - The independent valuation is higher.
 - We have not made an adjustment for DAA de facto encumbrances. For buildings where DAA has to make notional rental payments to Dublin Airport City, we envisage making an annual operating costs allowance. So operating costs may be higher, offset by a lower RAB because of the higher exit value. In the case of staff car parks, the 2014 Determination included an allowance for capital expenditure on a consolidated staff car park.
- 3.4 The effect on future price cap of these changes is necessarily uncertain, but our provisional estimates are that charges are unlikely to be much different between the project not proceeding, or DAA proceeding with the project outside the regulatory till. Commercial revenue forecasts will be lower since they would no longer include any revenues generated from the land and buildings removed from the till. We currently expect commercial revenues from property rents and concessions to be about €3m per annum lower than if there was no till exit.
- 3.5 The implications for operating costs should be less than €1m per annum. The regulated entity currently occupies some of the buildings planned for exit from the till. Should this situation continue we would envisage an operating expenditure charge for rent payable by the regulated entity to the non-regulated entity. At the time of the 2019 Determination we expect to check this for efficiency.
- 3.6 The reduced RAB means the return on capital will be lower, and there will also be a reduced return of capital. These two points will depend on the cost of capital and depreciation profile adopted in 2019.
- 3.7 In the 2014 Determination we set the cost of capital and assessed financial

- viability by having regard to a hypothetical company consisting of the regulated entity only. We are currently minded to continue with this method. Therefore, while Dublin Airport City may change the cost of capital or cause financial viability problems at the group level, it would not change the cost of capital or financial viability metrics of the hypothetical company a determination would be concerned with.
- 3.8 Should the exit occur, users will be insulated from both the upside and downside risks associated with this project. Should the project be successful users will have no future claim on the revenues generated by the project, should the project be unsuccessful users will not be asked to bear the costs. All risk will have been transferred to the shareholder of DAA.

Dublin Airport City does not proceed

- 3.9 If DAA does not to proceed with the till exit, we will consider any capex on developing the land for the period 2015-2019 when reconciling allowances set for the period with outturns. That reconciliation will have regard to the RAB roll-forward principles. We do not envisage revisiting the treatment of capex spent prior to 2015 and making adjustments to the RAB for such expenditures.
- 3.10 The method for estimating commercial revenues will be decided in the process leading to the 2019 Determination. However, at this time, if the exit does not occur we would be minded to include revenues generated by all land and buildings currently under consideration for exit.

4. Next Steps

- 4.1 Should DAA decide to proceed with the exit from the till of land and buildings associated with Dublin Airport City, the Commission should be notified. In future determinations we will check that DAA has proceeded with the proposed project in a manner broadly in line with what it has indicated to users, but otherwise not review the costs and revenues in as much detail as would be the case otherwise. While it is unlikely that the project would be complete by 2019, we would expect some progress to be evident.
- 4.2 We do not envisage conducting any further valuations as part of the 2019 Determination; however should the exit not have occurred this valuation will have lapsed.
- 4.3 Consultation on the adjustments discussed in this document will form part of the 2019 Determination process.

Valuation Report

20.32 acres Inner Zone, 25.25 acres Middle Zone and 18.86 acres Outer Zone, Dublin Airport, Co. Dublin

Brokerage Advice

Client: Commission for Aviation Regulation

Valuation Date: 28 November 2014 Report Date: 28 November 2014



The Property

20.32 acres Inner Zone, 25.25 acres Middle Zone and 18.86 acres Outer Zone

Dublin Airport,

Co. Dublin

As Instructed by Mr Adrian Corcoran, Commission for Aviation Regulation, Alexandra House, Earlsfort Terrace, Dublin 2, we recently inspected the subject property and perused the documentation supplied to us with the object of reporting generally and of estimating the Market Value (MV) of the assumed good and marketable Freehold / Long Leasehold title, subject to the tenancies subsisting therein, and subject to the caveats and conditions contained in our report.

Specific Assumptions

An "Assumption" as defined in the RICS Valuation – Professional Standards and International Valuation Standards (IVS) "is made where it is reasonable for the valuer to accept something is true without the need for specific investigation of verification".

In valuing the subject property we have made the following Specific Assumptions:

- That the subject property has the benefit of a fully marketable unencumbered
 Freehold / Long Leasehold title.
- That the property complies with all relevant planning permissions and other legislative requirements for it's existing development and uses.
- We have not carried out in-depth investigations into the covenant strength of the tenants. We have assumed that there are no undisclosed arrears or other breaches of lease or licence covenants.
- We have not been provided with tenancy details in relation to the Norwegian Air International occupancy in Imbus House and have strictly assumed that this licensee occupies the property under similar licence terms as Aviation Services (Ireland) Ltd.

 In undertaking this valuation, we have specifically assumed that the property is placed for sale in separate lots and have specifically carried out our valuation accordingly.

• In undertaking this valuation, we have solely relied upon the information confirmed to

us by the DAA, and we have specifically assumed that no licencees have occupancy

rights and that vacant possession of the property is available, if required.

Special Assumptions

A "Special Assumption" as defined in the RICS Valuation – Professional Standards and

International Valuation Standards (IVS) - "is made where an assumption assumes facts that differ from those existing at the valuation date. It includes circumstances where

assumptions about a future state or event are being made".

We confirm that we have not made any Special Assumptions in the preparation of this

report and valuation.

Sources of Information

We have inspected the subject property and carried out all the necessary enquiries with

regard to our opinion of Market Value and other related considerations.

We have been provided with the following information and confirm we have relied upon

its accuracy:

DAA Consultation Paper in relation to the Dublin Airport City (DAC) Till Exit Case as

provided to us by Mr Adrian Corcoran.

CBRE Valuation Report dated June 2014 as provided to us by Mr Adrian Corcoran.

CBRE detailed valuation methodology as provided to us by Mr Hugh Madden, DAA.

Ryanair and Aer Lingus responses, including advice from JLL, in relation to Dublin

Airport City proposal and CBRE valuation report.

Planning Report dated November 2014 prepared by Downey Planning

While we cannot confirm the accuracy of the information referred to above, we have

exercised our professional judgement in determining the reliability of the source and the

2

information and confirm that we are prepared to professionally rely upon it.

64.43 Acres Dublin Airport

Reservations, Special Instructions and Departures

We confirm that we have not made any departures from the Royal Institution of Chartered Surveyors Valuation – Professional Standards (published January 2014).

Valuer

These valuations have been carried out by Brian Gilson RICS (VRS) Registered Valuer, BSc MSCSI MRICS, Director and Ronan Diamond, RICS (VRS) Registered Valuer, BSc (Hons.) MSCSI MRICS, Divisional Director, Valuation & Professional Services, Lisney, St. Stephen's Green House, Earlsfort Terrace, Dublin 2.

Lisney is not aware of any current conflict of interest with this instruction.

We confirm that the personnel responsible for this valuation has sufficient knowledge and are qualified for the purpose of the valuation in accordance with the RICS Valuation – Professional Standards), which is compliant with the International Valuation Standards (IVS) 2013.

In preparing these valuations we have acted as External valuers, subject to any disclosures made to you.

Valuation Date

The valuation date is 28 November 2014.

We would draw your attention to the fact that values may change over time and that a valuation given on a particular date may not be valid on a later date.

Purpose of Valuation

We understand that this valuation is required for Brokerage Advice purposes and is intended solely for the use of our client, Commission for Aviation Regulation. It has not been issued for any other purpose other than that stated.

Valuation Certainty

Our opinion of value is based on an analysis of recent market transactions, supported by

market knowledge derived from our agency experience. Our valuations are supported by

this market evidence.

All valuations are professional opinions on a stated basis, coupled with any appropriate

assumptions or special assumptions. A valuation is not a fact, it is an estimate. The

degree of subjectivity involved will inevitably vary from case to case, as will the degree of

certainty, or probability, that the valuer's opinion of market value would exactly coincide

with the price achieved were there an actual sale at the valuation date.

We have made subjective judgements during our valuation approach in arriving at our

opinions and whilst we consider these to be both logical and appropriate they are not

necessarily the same as would be made by every purchaser. There is no discount or

margin to reflect the purpose of the valuation. The purpose of the valuation does not alter

the approach to the valuation.

You should not rely on this report unless any reference to tenure and legal title has been

verified as correct by your legal advisers.

Professional Indemnity

We confirm that we currently have professional indemnity insurance cover in place for

€25,000,000 for any one claim through Zurich Insurance plc and Liberty International

Underwriters.

Basis of Valuation

The basis of valuation is Market Value (MV) as defined by the RICS Valuation -

Professional Standards (published January 2014). The Definition of Market Value and

associated Interpretive Commentary is reproduced from the RICS Valuation -

Professional Standards at the rear of this report.

The caveats and conditions of our valuation are set out at the rear of this report and are

4

to be read in conjunction with our comments.

64.43 Acres Dublin Airport

Situation



Location of Property (For Identification Purposes Only)

The subject property which extends in total to approximately 64.43 acres, is located to the north (landside) of Terminal 2 and principally bounded to the north by Corballis Road North, to the east / west by the Swords Road (R132), and to the south by Corballis Road South.

The property is situated in a high profile location at Dublin International Airport adjacent to the main entrance to the airport, approximately 2.5km north west of the M50/M1(Dublin – Belfast) motorway junction and approximately 9km north of Dublin City Centre and 3.5 km south of Swords.

In 2013, 20.2 million passengers passed through Dublin airport making it the busiest of the state's airports by total passenger traffic and this was a 12% increase in passenger numbers on 2010. A total of 57 airlines operated services from Dublin Airport to 175 destinations in 2013 with 29 scheduled airlines flying to 152 scheduled destinations (Source: DAA website). The airport has an extensive short haul network to the UK (approximately 50 daily departures from Dublin to all five London airports) and a reasonably sized medium to long haul network to the rest of Europe and the US.

Dublin Airport serves as the headquarters of Ireland's flag carrier Aer Lingus, Ireland's regional airline Stobart Air (formerly Aer Arann) and also Europe's largest low-cost carrier Ryanair, along with Air Contractors, together with a fifth airline, CityJet.

The subject property is located north of Terminal 2 which opened in November 2010 and is a 75,000 m² (810,000 sq ft) facility capable of handling 15 million passengers annually, thereby allowing the airport to handle 35 million passengers a year.

Buildings of note located on the subject property include the Maldron Airport Hotel, the former Aer Lingus HOB site, short stay car parks, the Radisson Airport Hotel, and an existing swimming pool building currently occupied by ALSAA, the Aer Lingus sporting and social club. It is noted that there is an extant planning permission for a new 11-storey, 400 bed hotel and multi-storey car park adjacent to this location to the north of Terminal 2, with plans for this building to connect with Terminal 2 by means of a new concourse.

Dublin Airport is well served by local road infrastructure from the M-50 / M-1 motorways and R132 arterial route, with public transport mainly focused on Dublin Bus / Bus Eireann routes and a variety of private coach operators.

The property, whilst located within Dublin Airport, is within the administrative boundary of Fingal County Council and as such would be subject to the relevant County Development Plan and Local Area Plan that pertains to the area. It is noted that plans for Metro North, should it proceed, indicate that the Airport Stop will be located within this core part of the Airport complex.

The location of the subject property is shown, for identification purposes only, on the attached Ordnance Survey map.

Description

In undertaking our valuation, as instructed, we have solely relied upon the floor areas and building descriptions as outlined within the CBRE valuation report dated June 2014.

The subject property extends in total to approximately 64.43 acres, which comprises three distinct areas as follows: 20.32 acres Inner Zone, 25.25 acres Middle Zone and 18.86 acres Outer Zone, within the confines of Dublin Airport.

The Inner Zone (20.32 acres):

The inner zone is an irregular shaped site that comprises 20.32 acres of brownfield land and buildings. The site comprises the following:

13.10 acres are covered by the following buildings:

□ Head Office Building (HOB) which dates from 1966 comprises approximately 7,536 sq m (81,115 sq ft) of office space. This building is currently vacant and in need of refurbishment. We understand that the DAA purchased the Aer Lingus leasehold interest in 2009. We further understand that on 24th October 2014, the DAA lodged a planning application with Fingal County Council seeking planning permission for refurbishment works to the existing 6-storey Aer Lingus office building to include demolition of a single storey ground floor office annex c.2,530 sq.m., lowering of the ground floor podium to facilitate design revision to western and eastern building entrance at ground floor level; internal refurbishment, reconfiguration and fit out of the existing office building as exempted development (c.8,170 sq.m. excluding roof plant); replacement of all external building facades; and new external terrace (c.150 sq.m.).

The last day for receipt of submissions on the application to the Planning Authority was 27th November 2014 and a decision on this application is due from the Planning Authority on 18th December 2014.
□ Iolar House comprises a modern office building extending to approximately 1,879 sq.m. (20,223 sq.ft) which is currently leased to Aer Lingus for use as offices / training rooms.
□ Imbus House comprises a modern office building extending to approximately 971 sq m (10,455 sq ft) which is currently leased to Norwegian Air International (ground floor) and Aviation Services Ireland (first floor).
□ ALSAA Swimming Pool comprises a floor area of 1,291 sq m (13,894 sq ft) which is in use as a 25 metre swimming pool with café also located on the ground floor. The Mock Up building is located adjacent to the ALSAA pool and extends to approximately 422 sq m (4,542 sq ft) comprising of industrial space fitted out with mock aircraft fuselage used for staff safety training.
5.16 acres of the Inner Zone:
☐ The Maldron four star hotel provides 247 No. bedrooms and car park sitting on a site extending to approximately 5.16 acres. On the date of our inspection the hotel was in the course of refurbishment and upgrading throughout.
2.06 acres of the Inner Zone:
2.06 acres of the Inner Zone is in use as a garden centre/ ancillary lands and road ways which are owned by the DAA.
□ Car Parking there are 267 surplus car spaces located on the inner zone.
This gives a total site area of 20.32 acres for the inner zone.
The Middle Zone (25.25 acres)
The inner zone is an irregular shape site that comprises 25.25 acres of brownfield land and buildings. The site comprises the following:
□ Cloghran House is a modern office building which extends to approximately 3,000 sq m (32,291 sq ft) sitting on approximately 0.55 acres including capacity for approximately 96 car parking spaces on 1.47 acres ("White" Car Park). Half of the ground floor is let to St. Josephs Credit Union, and the remainder of this building is occupied by the DAA.
□ Radisson Hotel and car parking facilities cover approximately 3.26 acres. The Radisson hotel is a 4 star hotel, providing 229 air-conditioned bedrooms, each with ensuite bathroom. We understand that there are 2 executive suites and 5 junior suites included in the 229 number hotel rooms. There are three dining options at the hotel including Potters restaurant, T3 bar and restaurant and the Departures lounge. We understand, based on our recent inspection of the hotel, that it provides 12 meeting rooms, the largest of which, the Killarney room provides 200 seating capacity. The hotel also provides on-site 305 car parking spaces and a 24 hour airport shuttle service. A

planning permission is currently in place for a new 8 storey hotel facility and extension to the exising hotel, which expites in 2015. The application was granted in October 2008 therefore expiring in October 2015 and provides for the following:

A restaurant with associated preparation kitchen and storage area; a residents lounge; a foyer reception area and associated administrative and staff areas; additional 168 suites; additional function and meeting rooms; 103 basement parking bays; removal of 103 existing parking bays. The proposed new facility will be c.8,505 sq.m., with the extension to the existing hotel including the demolition of the existing conference and function area at ground level; additional 146 suites; an extension to the existing restaurant; a new bar lounge area; a business lounge; a fitness suite; and additional 120 Car spaces

□ Carpenters Building comprises a floor area of 514 sq m (5,529 sq ft) on 3.36 acres.

The building provides office space with warehouse to the rear.
□ Maintenance Building comprises a floor area of a floor area of 1,791 sq m (19,280 sq ft) on 1.47 acres. The building provides office space with warehouse to the rear
□ "Purple" Staff Car Park comprises 800 car parking spaces and covers 8.05 acres.
□ "Green" Staff Car Park comprises 221 Car Parking Spaces and covers 3.37 acres.
□ "White" Staff Car Park comprises 232 Car Parking Spaces and covers 1.47 acres.
□ Taxi Rank comprises 300 car parking spaces. It covers 3.09 acres and this land also includes The Kylemore Café which has a floor area of 139 sq m (1,496 sq ft), is leased or a Licence agreement to Home Fare Service t/a Kylemore.
☐ The remainder of the Middle Zone land is in use as a car park, 0.63 acres of the car parking space is let on a Licence to Desmond Kealy t/a Kealy's Lounge.
☐ This gives a total site area of 25.25 acres for the middle zone.

The Outer Zone (18.86 acres)

We understand that the Outer Zone comprises approximately 18.86 acres and is currently a vacant car park, with planning permission in place for a 2,000 space car park.

Tenancies

In undertaking our valuations, we have relied upon the tenancy information as provided to us by the DAA which may be summarised as follows:

The Inner Zone (20.32 acres):

□ Former Aer Lingus Head Office Building (HOB): We understand that the DAA acquired the leasehold interest in this property in 2009 and that Aer Lingus vacated the building in early 2014 and full vacant possession of this buildings is currently available. We understand that on 24th October 2014, the DAA lodged a planning application with Fingal County Council seeking planning permission for refurbishment works of this building.
□ Imbus House. We understand that the total current rent is per annum from licence agreements with Norwegian Air International (ground floor) and Aviation Services Ireland Itd (first floor).
We have been provided with a copy of the licence between DAA and Aviation Services (Ireland) Itd with effect from 17 th December 2012 to 16 th December 2017, and the licensee shall be entitled to terminate the licence without penalty on or after the third anniversary on providing three months notice. The Licensee shall have the benefit of 22 No car spaces adjacent to Imbus House and 13 No car spaces adjacent to the Radisson Hotel. The stated floor area is 520 sq.m and the annual rent is year 1:, year 2:, year 3, year 4:, and year 5:
We have not been provided with tenancy details in relation to the Norwegian Air International occupancy and have strictly assumed that this licensee occupies the property under similar licence terms as Aviation Services (Ireland) Ltd.
□ Iolar House. We understand from the DAA that this building is held by Aer Lingus under a year licence from 2011 at a peppercorn rent of per annum.
ALSAA Swimming Pool. We understand from the DAA that this building is held by Aer Lingus under a year licence from 2011 at a peppercorn rent of per annum.
☐ Annex & Mock up Buildings: We understand that full vacant possession of these buildings is available
■ Maldron Hotel: We understand that the DAA acquired the long leasehold interest in the Clarion Hotel (now trading as the Maldron Hotel) in late 2013 for million, plus associated capital expenditure.

The Maldron Hotel subsequently entered into an operating agreement dated 17 th January 2014 made between Dublin Airport Authority Plc (the Licensor) and Tulane Business Management Ltd & Dalata Hotel Group Ltd (the operator) for a term of years subject to termination by DAA at years. The operating fee is
The operator shall undertake a Capital Expenditure Programme in accordance with schedule 6 of the operating agreement and the DAA shall make a contribution to the Capital Expenditure Programme up to a maximum of . The DAA shall be entitled (and without payment of any compensation to the Operator) on providing
in order to facilitate airport operational and development requirements, albeit not for the purposes of constructing a new office or hotel development.
Middle Zone:
Radisson Hotel
We understand that the property is held under a 125 years lease with effect from 28th September 2006 from the D.A.A. at an annual base rent of per annum and an additional concession fee of of gross turnover where gross turnover is equal to or less than € million or increased to where gross turn over exceeds € with an additional service fee of per annum. The base rent is subject to yearly rent reviews in accordance with C.P.I. We understand that under the terms of the lease that the D.A.A. have the right to call for surrender of the property or part thereof subject to a covenant to endeavour to find suitable alternative premises within the airport.
We understand that an Agreement with Rezidor was entered into by C.G. Dublin on 9 March 2007 on a 20 year basis; granting exclusive rights to direct and supervise the management and operation of the Hotels on a day to day basis.
Cloghran House
We understand that under lease dated 2 nd June 2000 St Josephs Aviation Credit Union Ltd occupy the ground floor containing approximately 715 sq. m. (7,700 sq.ft.) together with 38 car spaces for a period of years commencing on 2 nd January 1999 at a current rent which we understand is
The remaining office accommodation in Cloghran House is occupied by the DAA with no lease agreement in place.
Kylemore Café
We understand that Home Fare Services trading as Kylemore occupy the café for taxi drivers under a lease from at a current rent of .
Kealy's Car Park
We understand that land extending to approximately 0.63 acres is held under licence dated 1 st January 1981 paying per annum and is excluded from our valuation.

Town Planning

In undertaking our valuation we have solely relied upon planning advice from consultants, Downey Planning, in relation to the potential redevelopment within the inner zone area to include the Aer Lingus HOB.(Appendix 3)

We note that in addition to the Dublin Airport zoning, that the subject lands are zoned Objective HT "High Technology", of which circa 50 acres is subject to the preparation of a masterplan, which is currently being prepared for these lands. The objective of the HT zoning seeks to provide for office, research and development and high technology/high technology manufacturing type employment in a high quality built and landscape environment. The vision of lands zoned HT is to facilitate opportunities for high technology, high technology and advanced manufacturing, major office and research and development based employment within high quality, highly accessible campus style settings.

The HT zoning is aimed at providing a location for high end / value added businesses and corporate headquarters.

We also note that on 24th October 2014, the DAA lodged a planning application with Fingal County Council seeking planning permission for refurbishment works to the existing 6-storey Aer Lingus office building (c.10,836 sq.m), to include demolition of a single storey ground floor office annex (c.2,530 sq.m.) lowering of the ground floor podium to facilitate design revision to western and eastern building entrance at ground floor level; internal refurbishment, reconfiguration and fit out of the existing office building as exempted development (c.8,170 sq.m. excluding roof plant); replacement of all external building facades; new external terrace (c.150 sq.m.) adjoining the building to the east at surface level; 30 no. new bicycle parking spaces to the west of the building; refurbishment of existing building curtilage including landscaped forecourt and entrance areas; temporary builders compound and, all associated site development works and landscaping. The last day for receipt of submissions on the application to the Planning Authority was 27th November 2014 and a decision on this application is due from the Planning Authority on 18th December 2014.

In relation to the potential development of the inner zone site Downey Planning conclude that the most viable land uses in this zone would be offices and uses complementary to the airport such as aviation related research and development, high technology manufacturing associated with the airport, enterprise or training centres, or indeed any of the remaining permitted in principle uses of the HT zoning.

In undertaking our valuation we have relied upon the planning appraisal undertaken by Downey Planning, with particular focus on the potential median future development potential in the inner zone site:

Potential Median Future Development at Dublin Airport					
Location	Name	Site Size (hectares)	Gross Commerci al Floor Area (sq.m.)	No. of Hotel Rooms	Estimated Required Number of Car Parking Spaces *
Inner Zone	НОВ	0.95	8,170	0	257
Inner Zone	Maldron Hotel	2.58	0	248	250
Inner Zone	Block A	0.58	28,800	0	288
Inner Zone	Block B	0.2	Car parking site	0	0**
Inner Zone	Block C	0.37	Car parking site	0	0**
Inner Zone	Block D	0.43	21,325	0	214
Inner Zone	Block E	0.51	25,645	0	257
Total		8.32	84,260 (75,770 excl. hotel and HOB building)	648	1,376

In relation to levies that may be included with any potential development, we understand from Downey Planning that in addition to standard development levies, an Irish Water levy at €20 per sq.m and Metro North Levy at €20 per sq.m.would also be applicable.

Office Market Commentary-Q3 2014

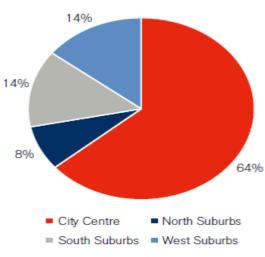
Demand remained focused on the city centre region in Q3 with almost two-thirds of all activity occurring there. Rents continued to rise in all Dublin regions. Lisney's commercial rental indices showed very notable increases in city centre rents in the nine months to the end of September with the index up by 26.6%. The vacancy rate in all Dublin regions fell and supply constraints remained a problem in the city centre for certain size requirements.

Take-Up

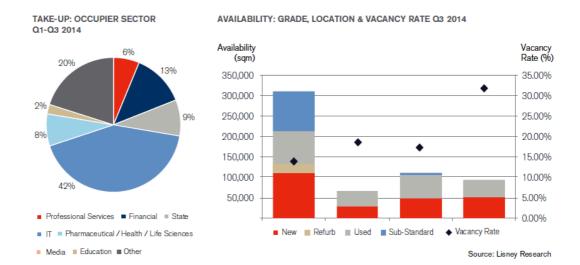
Q3 take-up was 31,000 sqm, which was lighter than first two quarters of the year. However, taking the year-to-date as a whole, activity reached 131,450 sqm. This is just ahead of where the long-term average is for this period. The most notable takers of accommodation in Q3 included the following:

Occupier	Property	Size (sqm)
BWG	Beech House, Tallaght	3,140
IFDS	Bishops Square, D8	3,060
Amazon	Burlington Plaza, D4	3,030
Tallaght Institute of Technology	Premier House, Tallaght	1,800
SanDisk	Concourse Building, Swords	1,140

TAKE-UP: LOCATION Q1 - Q3 2014



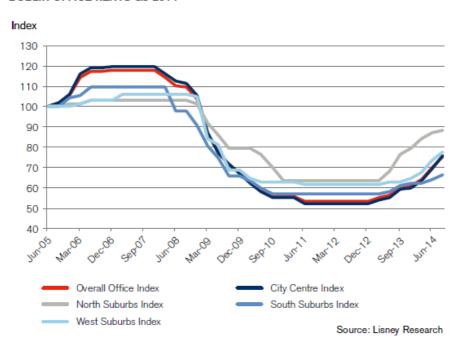
Source: Lisney Research



Continuing with the recent trend, the IT sector remained the most active in Q3 at 27% of the market. The evolution of this sector is discussed in more detail in the 'In Focus'

section below. Following IT, the financial services sector was the next busiest. Occupiers from this sector took 21% of all office accommodation in Q3 and made up 13% in the year-to-date. We expect the financial services sector to increase next year along with the State (via the Office of Public Works). Following a number of years of limited activity, the State is currently negotiating on two north inner city locations, namely Spencer Dock and Kings Building. Nearly 56% of take-up in the first nine months of the year was for previously used accommodation, while 41% was new never before occupied space and 3% was for obsolete accommodation that is in need of refurbishment.

DUBLIN OFFICE RENTS 03 2014



New Construction

Availability continues to reduce, a trend that is likely to continue in the medium-term. There are no new buildings due for completion this year and possibly only one or two due for completion in 2015 (the former veterinary site in Ballsbridge and the former Canada House site on St Stephen's Green – but these may be pushed out to 2016). There are a limited number of other schemes in the pipeline with possible completion dates in 2016/2017. These include a docklands mixed-use site being developed jointly by Oaktree and Bennett Construction and a Burlington Road site owned by a consortium including Johnny Ronan and Paddy McKillen.

Availability

The vacancy rate for the overall Dublin market was 16.5% at the end of September. For the city centre region, it was less, at 14.0% with just over 311,000 sqm of space available. There is limited second-hand space coming to the market. However, there are some examples. Facebook has relocated out of Hanover Reach to new accommodation at No. 4 Grand Canal Square. This means that the 5,600 sqm Hanover Reach building

will become available and add to the city centre supply. IPUT recently purchased this building from Ellier Developments (for a reported €50m) and is likely to refurbish the accommodation before reletting it to capitalise on rising rents for high quality space in the docklands. Another example is the former Bank of Ireland premises on Baggot Street. This is currently undergoing works and will add a further 19,000 sqm to the market when complete.

In Focus: The IT Sector

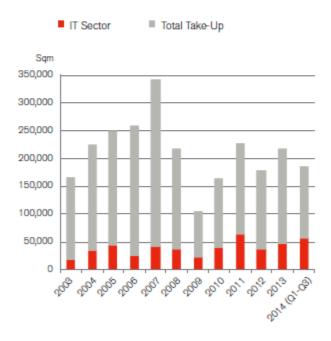
The IT sector continues to be the key driver of takeup of office space in Dublin and the market's dependence on this sector is increasing. In Dublin in the year-to-date, a staggering 45.2% of take-up was in the IT sector. This is the highest representation of this sector on record. Percentages can sometimes distort the facts but in real terms the actual take-up in the IT sector is also increasing. The attached table shows the annual levels of activity in the IT sector and compares it to the market as a whole. As can be seen, take-up so far this year for IT related companies is 57,200 sqm. At this level, it already exceeds the annual figures for the last 10 years with the exception of 2011, however, this annual figure of 63,200 sqm in 2011 is very likely to be surpassed by the end of the year, making 2014 the highest year on record.

Ireland is obviously a major attraction for IT companies. Certainly the country's competitive tax structure is a key attraction, in addition to our track record as a business location for large IT companies. The availability and proximity to the right staff is paramount for IT companies today. This has contributed to their clustering in the city centre. Previously, many IT companies locating in Dublin during the dot.com era in the late 1990s were quite happy to be based in the northern /southern suburbs. Examples included Microsoft, Oracle, Quintiles, Netscape, Lucent Technologies and Berlitz.

The more recent wave of technology companies has a greater focus on accommodation in locations that are easily accessible for their staff. This frequently results in a city location. The staff profile of Google, Facebook, Twitter, LinkedIn and Yahoo! probably has differences, but all of these companies picked city centre locations. However, other occupiers have taken suburban office space recently including Salesforce and Microsoft who have committed to Leopardstown whilst Sundisk recently leased office space in Swords.

Valuation Date: 28 November 2014

DUBLIN TAKE-UP 2003 - Q3 2014



Year	IT Sector Take-Up	Total Take-Up	IT % Total
2014 (Q1-Q3)	57,200	129,600	44.1%
2013	47,000	171,250	27.4%
2012	36,850	141,900	26.0%
2011	63,200	164,000	38.5%
2010	39,500	124,400	31.8%
2009	21,600	84,000	25.7%
2008	36,000	181,300	19.9%
2007	42,700	299,000	14.3%
2006	25,950	233,600	11.1%
2005	44,200	206,250	21.4%
2004	35,250	188,850	18.7%
2003	18,250	148,900	12.3%

Lease Terms & Rent

Prime headline rents continued to rise over Q3 and are now approaching €440 psm / €41 per sq. ft. in the city centre. There are some isolated deals exceeding this where the accommodation is of a high specification, of 1,000 sqm or less in size and it is in a prime city centre location. Lease terms are moving in favour of the landlord and 10 year leases

in prime areas are now being sought by them. Tenants might still resist this and request break options but as supply dwindles further, tenants will be forced with a decision to

locate in the city on longer leases or locate in the suburbs where lease terms are more flexible.

Outlook

- We expect a strong finish to the year as there are a number of deals waiting to complete. Annual take-up should reach if not exceed the 171,000 sq. m. last year.
- Take-up of used space will increase in the short to medium-term given the falling supply of brand new space and the lack of new construction.
- The dot.com trend of IT companies locating in the north / south suburbs could re-merge in the near future but for different reasons, namely the lack of adequate supply of offices in the city centre.

Valuation Approach and General Commentary

In undertaking our valuation we have relied upon planning advice and proposed development scheme for the inner zone provided by Downey Planning and have valued the middle and outer zones based on the current lease / licence and existing use arrangments.

In relation to the inner zone, we have set out our residual appraisal in appendix 4 based on the Potential Median Future Development as outlined by Downey Planning. We have applied an estimated rental value of €14.50 per sq. ft (€156.08 per sq.m.) to the refurbished former Aer Lingus HOB and €17 per sq.ft (€182.99 per sq.m.) to office blocks A, D and E as proposed by Downey Planning. We applied a refurbishment cost estimate of €85 per sq. ft for the HOB which equates to a net cost of €7,474,985, whilst we have applied a build cost rate of €120 per sq.ft to the new office blocks A,D and E. Based on cost estimates from the Bruce Shaw Construction Costs 2014, we have applied an average construction cost of €13,100 per car space and a market value of €25,000 per car space. We have also applied development levies based on advice from Downey Planning covering Irish Water, Metro North and planning levies.

In terms of time-lines we have assumed 12 month pre-construction to achieve vacant possession throughout, 24 months construction and 6 month rent free periods to incoming tenants', equating to a residual value of €23.78 million.

We have also applied a value of €1 million per acre to the undeveloped car parking sites (Blocks B & C) extending to 1.4 acres (0.57 hectares) as it is unlikely that these will be developed until the Metro North Airport stop is constructed. This equates to an overall value for the proposed office / car parking development in the inner zone at €25,180,000, say €25 million.

In terms of rental comparisons, we have relied upon the following rental comparisons for surrounding edge of city locations in undertaking our valuations:

Address	Area	Headline Rent	Comment
	(Sq.M.)	Analysis Per	
	And Cars	SqM	

The Concourse, Airside Business Park, Swords, Co. Dublin Tenant: SanDisk Plaza One The Concourse, Airside Business Park, Swords, Co. Dublin Plaza One The Concourse, Airside Business Park, Swords, Co. Dublin Plaza One The Concourse, Airside Business Park, Swords, Co. Dublin The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin The White Building Former Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin The White Building Segment Ryan Air HQ Dublin Airport, Co. Dublin Segment Ryan Air HQ Dublin Airport, Co. Dublin Segment Ryan Air HQ Dublin Airport, Co. Dublin Segment Ryan Air HQ Dublin Segment Ryan Air HQ Dublin Segment Ryan				
Park, Swords, Co. Dublin Tenant: SanDisk Spaces E1,000 per car space Plaza One The Concourse, Airside Business Park, Swords, Co. Dublin Space Space Plaza One The White Building'' Former Ryan Air HQ Dublin Airport, Co. Dublin Space Plaza One to the market with various offers submitted in region of quoting rent. Proposed 10 year lease with break option in year 5 and 6 month rent free, and €1,000 per car space. Plaza One is the original office development in Airside with older specification. Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x Space space space space. Plaza One is the original office development in Airside with older specification. Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x Space space space. Plaza One is the original office development in Airside with older specification. Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x Space space space. Plaza One is the original office development in Airside with older specification. Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x Space space space space. Plaza One is the original office development in Airside with older specification. Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x Space space space space space. Plaza One is the original office development in Airside with older space space space space. Plaza One is the original office develop	The Concourse,	1,140.30 sq.m.	€175 per sq.m. /	New lease 10 year from 1st Aug. 2014
Dublin Tenant: SanDisk spaces €1,000 per car space each. The tenant has the benefit of a break option with no penalty in year 5 wih upward / downward rent review also in year 5., The tenant has the benefit of a 12 months rent free period comprising: 6 months year 1 and 6 months year Plaza One The Concourse, Airside Business Park, Swords, Co. Dublin Recently quoting Former Ryan Air HQ Dublin Airport, Co. Dublin Recently quoting €161.45 per sq.ft. Sq.ft. Recently quoting €161.45 per sq.ft. Quoting rent. Proposed 10 year lease with break option in year 5 and 6 month rent free, and €1,000 per car space. Plaza One is the original office development in Airside with older specification. The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin Point Village, Co. Dublin Point Village, Co. Bublin 1 Tayloo 1 car per 120 sq.m Co. Dublin 1 To ar per 120 sq.m Co. Dublin 2 Co. Dublin 3 To ar per 120 sq.m Co. Dublin 4 Co. Dublin 5 Co. Dublin 6 Co. Dublin 7 Co. Dublin 9 Co. Dublin	Airside Business	/ 12,274 sq.ft.	€16.25 per sq.	at a rent of €16.25 per sq.ft. (€175 per
Space Spa	Park, Swords, Co.	& 50 car	ft.	sq.m.) plus 50 car spaces @ €1,000
wih upward / downward rent review also in year 5., The tenant has the benefit of a 12 months year 1 and 6 months year 2 and 6 months year 1 and 6 months year 2 and 6 month year 5 years 10 years year 10 years with Dada in relation to possible refurbishment opportunity. Point Village, 6,890 sq.m. / 74,162 sq.ft. 1 car per 120 sq.m. 2 (e161.45 per year. 1 years 1 ye	Dublin	spaces	€1,000 per car	each. The tenant has the benefit of a
also in year 5., The tenant has the benefit of a 12 months rent free period comprising: 6 months year 1 and 6 months year Plaza One The Concourse, Airside Business Park, Swords, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin Airport, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin Airport, Co	Tenant: SanDisk		space	break option with no penalty in year 5
benefit of a 12 months year 1 and 6 months year Plaza One The Concourse, Airside Business Park, Swords, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin Point Village, Dublin 1 Tenant: Yahoo Block Pinnacle 2, East Point Business Park, Dublin 3 Tenant: Deutsche Bank Plaza One 604 sq.m. / 6,500 sq.ft. Quoting €167 per sq.m. / €15.50 per sq.ft. €1,000 per car space With break option in year 5 and 6 month rent free, and €1,000 per car space. Plaza One is the original office development in Airside with older specification. Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Point Village, Dublin 1 74,162 sq.ft. 1 car per 120 sq.m. €15 per sq.ft. €15 per sq.ft. €15 per sq.ft. €15 per sq.ft. F15 per sq.ft. F2,500 per car sq.m. €2,500 per car sq.ft. €129 − 140 per sq. m. Block Pinnacle 2, East Point Business Park, Dublin 3 Tenant: Deutsche Bank benefit of a 12 months rent free market with various offers submitted in region of quoting rent. Proposed 10 year lease with the various offers submitted in region of quoting rent. Proposed 10 year lease with theak in year 5 and 6 month rent free, and €1,000 per car sq.ft. E15.50 per sq.ft. E15.45 per sq.ft. E15.45 per sq.ft. E161.45 per sq.ft. E161.45 per sq.ft. Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. betail in Airside with older specification. E161.45 per sq.ft. E161.45 per				wih upward / downward rent review
Plaza One The Concourse, Airside Business Park, Swords, Co. Dublin The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin Point Village, Dublin 1 Tenant: Yahoo Block Pinnacle 2, East Point Business Park, Dublin 3 Tenant: Deutsche Bank Plaza One 604 sq.m. / Quoting €167 per sq.m. / e150 per sq.ft. €1,000 per car with break option in year 5 and 6 month rent free, and €1,000 per car space. Plaza One is the original office development in Airside with older specification. Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Point Village, Dublin 1 74,162 sq.ft. 1 car per 120 sq.m €2,500 per car 6,890 sq.m. / €161.45 per understand lease is for 10 years with break option in year 5, 12 month rent free and net effective rent €12 - €13 per sq.ft. / €129 - 140 per sq. m. Block Pinnacle 2, East Point Business Park, Dublin 3 Tenant: Deutsche Bank Conductive files of the market with various offers submitted in region of quoting send; the market with various offers submitted in region of quoting send; the proposed 10 year lease with the proposed 10 year lease with meak option in year 5 and 6 month rent free, and €1,000 per car space. Plaza One is the original office development in Airside with older specification. Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Point Village, 5,000 per car 6161.45 per sq.ft.				also in year 5., The tenant has the
Plaza One Plaza One Plaza One Plaza One The Concourse, Airside Business Park, Swords, Co. Dublin The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin Point Village, Dublin 1 Tenant: Yahoo Point Village, Sq.m. Block Pinnacle 2, East Point Business Park, Dublin 3 Tenant: Deutsche Bank Plaza One 6,500 sq.ft. Quoting €167 per sq.m. / €15.50 per sq.ft. €1,000 per car space #Recently placed on the market with various offers submitted in region of quoting rent. Proposed 10 year lease with break option in year 5 and 6 month rent free, and €1,000 per car space. Plaza One is the original office development in Airside with older specification. Recently quoting €161.45 per sq.ft. Sq.m. €161.45 per sq.ft. Sq.m. €161.45 per sq.ft. Sq.m. Understand lease is for 10 years with breaks in years 7 & 12 from Q4 2013. Rental €13 per sq.ft. / €140 per sq.m. €140 p				benefit of a 12 months rent free period
Plaza One The Concourse, Airside Business Park, Swords, Co. Dublin The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin The Village, Dublin Point Village, Dublin 1 74,162 sq.ft. Tenant: Yahoo Block Pinnacle 2, East Point Business Park, Dublin 3 Tenant: Deutsche Bank Park, Swords, Co. Dublin Recently quoting €167 per sq.m. / e15.50 per sq.ft. e1,000 per car with break option in year 5 and 6 month rent free, and €1,000 per car space. Plaza One is the original office development in Airside with older specification. Recently quoting Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Point Village, Dublin 1 74,162 sq.ft. Sq.m. Block Pinnacle 2, East Point Business Park, Dublin 3 Tenant: Deutsche Bank Recently placed on the market with various offers submitted in region of quotings of quotings rent. Proposed 10 year lease with thoreak option in year 5 and 6 month rent free, and €1,000 per car space. Plaza One is the original office development in Airside with older specification. Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. Sears by East and sease with 13 years residue. Quoting rent €15 per sq.ft. Sease with 13 years residue. Quoting rent €15 per sq.ft. Sease with 13 years residue. Quoting rent €15 per sq.ft. Sease with 13 years residue. Quoting rent. Froposed 10 year swith Dreak option in year 5, 12 month rent free and net effective rent €12 - €13 per sq.ft. Sease deal net effective rent €12 - €13 per sq.ft. Sease deal net effective rent €12 - €13 per sq.ft. Sease deal net effective rent €12 - €13 per sq.ft. Sease deal net effective rent €12 - €13 per sq.ft. Sease deal net effective rent €12 - €13 per sq.ft. Sease				comprising: 6 months year 1 and 6
The Concourse, Airside Business Park, Swords, Co. Dublin "The White Building" Former Ryan Air HQ Dublin Co. Dublin Point Village, Dublin 1 Tenant: Yahoo Block Pinnacle 2, East Point Business Park, Dublin 3 Tenant: Deutsche Bank Park, Swords, Co. Dublin 4 Former Ryan Air HQ Dublin 1 The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin Point Village, Sq.m. Former Ryan Carrell Co. Dublin 1 Tenant: Yahoo Airside Business Park, Swords, Co. East Point Business Park, Dublin 3 Tenant: Deutsche Bank Per sq.m. / €15.50 per sq.ft. €16.000 per car with break option in year 5 and 6 month rent free, and €1,000 per car space. Plaza One is the original office development in Airside with older specification. Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Point Village, Sq.ft. €161.45 per sq.ft. Sq.m. E161.45 per sq.ft. Sq.m. E161.45 per sq.ft. Sq.m. E161.45 per sq.ft. Sq.m. E161.45 per sq.ft. Sq.m. C161.45 per				months year
Airside Business Park, Swords, Co. Dublin "The White Building" Former Ryan Air HQ Dublin "Co. Dublin Point Village, Dublin 1 Tenant: Yahoo Block Pinnacle 2, East Point Business Park, Swords, Co. Dublin 3 Tenant: Deutsche Bank E 15.50 per sq.ft. €15.50 per sq.ft. €16.000 per car space €16.000 per car with break option in year 5 and 6 month rent free, and €1,000 per car space. Plaza One is the original office development in Airside with older specification. Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Point Village, Sq.m. €161.45 per sq.ft. Sq.m. E15 per sq.ft. Sq.m. €161.45 per sq.ft. Sq.m. E15 per sq.ft. Sq.m. E15 per sq.ft. Sq.m. €161.45 per sq.ft. Sq.m. Sq.m. E161.45 per sq.ft. Sq.m. Sq.	Plaza One	604 sq.m. /	Quoting €167	Recently placed on the market with
Park, Swords, Co. Dublin Space E1,000 per car space. Plaza One is the original office development in Airside with older specification. The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin Point Village, Dublin 1 Tenant: Yahoo Block Pinnacle 2, East Point Business Park, Dublin 3 Ferant: Deutsche Bank E1,000 per car space. Plaza One is the original office development in Airside with older specification. Stand alone office building located within Dublin in year 5 and 6 month rent free, and €1,000 per car space. Plaza One is the original office development in Airside with older specification. Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Point Village, Tenant: Yahoo Sepace With break option in year 5 and 6 month rent free, and €1,000 per car space. Plaza One is the original office development in Airside with older specification. Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. between the 13 pers sq.ft. Letting subject to NDA, however understand lease is for 10 years with break option in year 5, 12 month rent free and net effective rent €12 - €13 per sq.ft. / €129 - 140 per sq. m. 20 years with breaks in years 7 & 12 from Q4 2013. Rental €13 per sq.ft. / €140 per sq.m. & €1,000 per car space. Leased to Deutsche Bank with substantial inducements however	The Concourse,	6,500 sq.ft.	per sq.m. /	various offers submitted in region of
Dublin space rent free, and €1,000 per car space. Plaza One is the original office development in Airside with older specification. "The White Building" Recently quoting €161.45 per sq.m. / €15 per sq.m. / €15 per sq.m. / €15 per sq.ft. Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Point Village, Dublin 1 6,890 sq.m. / 74,162 sq.ft. sq.m. €161.45 per sq.ft. letting subject to NDA, however understand lease is for 10 years with break option in year 5, 12 month rent free and net effective rent €12 - €13 per sq.ft. letting subject sq.m. Block Pinnacle 2, East Point Business 10,219 sq m / 109,995 sq.ft. letting sq.m. €140 per sq.m. 20 years with breaks in years 7 & 12 from Q4 2013. Rental €13 per sq.ft. / €13 per sq.ft. letting subject sq.m. & €1,000 per car space. Leased to Deutsche Bank with substantial inducements however	Airside Business		€15.50 per sq.ft.	quoting rent. Proposed 10 year lease
Plaza One is the original office development in Airside with older specification. "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin Former Ryan Air HQ Former Ryan Air Holl Former Ryan by Ryanair and held under a 25 x Former by Ryanair and held under a 25 x Former by Ryanair and held under a 25 x Former by Ryanair and held under a 25 x Former by Ryanair and held under a 25 x Former by Ryanair and held under a 25 x Former by Ryanair and held under a 25 x Former by Ryanair and held under a 25 x Former by Ryanair and held under a 25 x Former by Ryanair and held under a 25 x Former by Ryanair and held under a 25 x	Park, Swords, Co.		€1,000 per car	with break option in year 5 and 6 month
development in Airside with older specification. "The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin Co. Dublin Former Ryan Air HQ Dublin Airport, Co. Dublin Former Ryan Air HQ Sq. ft. Sq.ft. Former Ryan Air HQ Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Former Ryan Air HQ Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Former Ryan Air HQ Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Former Ryan Air HQ Stand Air Holling Industry Stand Former Ryan S	Dublin		space	rent free, and €1,000 per car space.
#The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin Point Village, Dublin 1 Tenant: Yahoo Block Pinnacle 2, East Point Business Park, Dublin 3 Tenant: Deutsche Bank Recently quoting €161.45 per sq.m. / €15 per sq.m. / €15 per sq.m. / €15 per sq.m. / €15 per sq.ft. Stand alone office building located within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. E161.45 per sq.ft. sq.m. €161.45 per Letting subject to NDA, however understand lease is for 10 years with break option in year 5, 12 month rent free and net effective rent €12 - €13 per sq. ft / €129 − 140 per sq. m Block Pinnacle 2, East Point Business Park, Dublin 3 Tenant: Deutsche Bank Recently quoting within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years pesidue. Quoting rent €15 per sq.ft. by ears by ears page, by ears page, by ears page by ears page, and beld under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. by ears page by ears pag				Plaza One is the original office
#The White Building" Former Ryan Air HQ Dublin Airport, Co. Dublin Former Ryan Air HQ Dublin Former Ryan Air HQ Dublin Former Ryan Air HQ Sq.m. / 5(15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Foint Village, Dublin 1 Former Ryan Air HQ Sq.m. / 5(15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Former Ryan Air HQ Within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Former Ryan Air HQ Within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years pesidue. Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Former Ryan Air HQ Within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years pesidue. Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Former Ryan Air HQ Within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years pesidue. Quoting rent €15 per sq.ft. however underson on-going with DAA in relation to possible refurbishment opportunity. Former Ryan Air HQ Within Dublin airport. Vacated in past year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. however in the pass opportunity. Former Ryan by Ryanair and held				development in Airside with older
Former Ryan Air HQ Dublin Airport, Co. Dublin Co. D				specification.
Dublin Airport, sq.m. / €15 per sq.ft. year by Ryanair and held under a 25 x 5 years lease with 13 years residue. Co. Dublin sq.ft. 5 years lease with 13 years residue. Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Point Village, Dublin 1 6,890 sq.m. / 74,162 sq.ft. \$\emptyreq\$ 161.45 per sq.m. Letting subject to NDA, however understand lease is for 10 years with break option in year 5, 12 month rent free and net effective rent €12 - €13 per sq.ft / €129 - 140 per sq. m Block Pinnacle 2, East Point Business Park, Dublin 3 109,995 sq.ft. €140 per sq.m. €140 per sq.m. 20 years with breaks in years 7 & 12 from Q4 2013. Rental €13 per sq.ft. / €140 per sq.m. & €1,000 per car space. Leased to Deutsche Bank with substantial inducements however	"The White Building"		Recently quoting	Stand alone office building located
Sq.ft. Sq.ft	Former Ryan Air HQ		€161.45 per	within Dublin airport. Vacated in past
Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Point Village, Dublin 1 Tenant: Yahoo 1 car per 120 sq.m E161.45 per sq.ft. sq.m. €15 per sq.ft break option in year 5, 12 month rent free and net effective rent €12 - €13 per sq.ft / €129 - 140 per sq. m Block Pinnacle 2, East Point Business Park, Dublin 3 Tenant: Deutsche Bank Quoting rent €15 per sq.ft. however recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. E161.45 per sq.m. E161.45 per understand lease is for 10 years with break option in year 5, 12 month rent free and net effective rent €12 - €13 per sq. ft / €129 - 140 per sq. m E140 per sq.m. E140 per sq.m. & €1,000 per car space. Leased to Deutsche Bank with substantial inducements however	Dublin Airport,		sq.m. / €15 per	year by Ryanair and held under a 25 x
recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Point Village, Dublin 1 74,162 sq.ft. sq.m. Letting subject to NDA, however understand lease is for 10 years with break option in year 5, 12 month rent free and net effective rent €12 - €13 per sq.ft / €129 - 140 per sq. m Block Pinnacle 2, to 10,219 sq m / East Point Business Park, Dublin 3 Tenant: Deutsche Bank recently withdrawn from market as discussions on-going with DAA in relation to possible refurbishment opportunity. Etion 2,890 sq.m. / €161.45 per Letting subject to NDA, however understand lease is for 10 years with break option in year 5, 12 month rent free and net effective rent €12 - €13 per sq.ft / €129 - 140 per sq. m 20 years with breaks in years 7 & 12 from Q4 2013. Rental €13 per sq.ft. / €1,000 per car Sq.ft. / €140 per sq.m. & €1,000 per car space. Leased to Deutsche Bank with substantial inducements however	Co. Dublin		sq.ft.	5 years lease with 13 years residue.
discussions on-going with DAA in relation to possible refurbishment opportunity. Point Village, Dublin 1 Tenant: Yahoo 1 car per 120 \$\sq.m\$ \$\left(15\) per sq.ft break option in year 5, 12 month rent free and net effective rent \(\inft(12\) - \(\inft(13\) per sq.ft \) \$\left(129\) - 140 per sq. m Block Pinnacle 2, East Point Business Park, Dublin 3 Tenant: Deutsche Bank discussions on-going with DAA in relation to possible refurbishment opportunity. Letting subject to NDA, however understand lease is for 10 years with break option in year 5, 12 month rent free and net effective rent \(\inft(12\) - \(\inft(13\) per sq. m\) \(\inft(129\) - 140 per sq. m\) \(\inft(13\) per sq.ft. \(\inft(13\) per sq.ft. \(\inft(140\) per sq.m.\) \(Quoting rent €15 per sq.ft. however
relation to possible refurbishment opportunity. Point Village, Dublin 1 Tenant: Yahoo Block Pinnacle 2, East Point Business Park, Dublin 3 Tenant: Deutsche Bank Point Village, 6,890 sq.m. / 74,162 sq.ft. sq.m. €161.45 per sq.m. e161.45 per sq.m. break option in year 5, 12 month rent free and net effective rent €12 - €13 per sq. ft / €129 - 140 per sq. m 20 years with breaks in years 7 & 12 from Q4 2013. Rental €13 per sq.ft. / €140 per sq.m. & €140 per sq				recently withdrawn from market as
opportunity. Point Village, 6,890 sq.m. / €161.45 per Letting subject to NDA, however Dublin 1 74,162 sq.ft. sq.m. understand lease is for 10 years with Tenant: Yahoo 1 car per 120 €15 per sq.ft break option in year 5, 12 month rent sq.m €2,500 per car free and net effective rent €12 - €13 per sq. ft / €129 - 140 per sq. m Block Pinnacle 2, 10,219 sq m / €140 per sq.m. 20 years with breaks in years 7 & 12 East Point Business 109,995 sq.ft. €13 per sq.ft. from Q4 2013. Rental €13 per sq.ft. / Park, Dublin 3 €1,000 per car €140 per sq.m. & €1,000 per car space. Leased to Deutsche Bank with substantial inducements however				discussions on-going with DAA in
Point Village, Dublin 16,890 sq.m. / 74,162 sq.ft.€161.45 per sq.m.Letting subject to NDA, however understand lease is for 10 years with break option in year 5, 12 month rent free and net effective rent €12 - €13 per sq. ft / €129 – 140 per sq. mBlock Pinnacle 2, East Point Business Park, Dublin 3 Tenant:Deutsche Bank109,995 sq.ft.€140 per sq.m. €13 per sq.ft. €1,000 per car20 years with breaks in years 7 & 12 from Q4 2013. Rental €13 per sq.ft. / €140 per sq.m. & €1,000 per car space. Leased to Deutsche Bank with substantial inducements however				relation to possible refurbishment
Dublin 174,162 sq.ft.sq.m.understand lease is for 10 years withTenant: Yahoo1 car per 120 sq.m€15 per sq.ft €2,500 per carbreak option in year 5, 12 month rent free and net effective rent €12 - €13 per sq. ft / €129 – 140 per sq. mBlock Pinnacle 2, East Point Business Park, Dublin 3 Tenant: Deutsche Bank10,219 sq m / 109,995 sq.ft.€140 per sq.m. €13 per sq.ft. €13 per sq.ft. €1,000 per car20 years with breaks in years 7 & 12 from Q4 2013. Rental €13 per sq.ft. / €140 per sq.m. & €1,000 per car space. Leased to Deutsche Bank with substantial inducements however				opportunity.
Tenant: Yahoo1 car per 120 sq.m€15 per sq.ft €2,500 per carbreak option in year 5, 12 month rent free and net effective rent €12 - €13 per sq. ft / €129 – 140 per sq. mBlock Pinnacle 2, East Point Business Park, Dublin 3 Tenant: Deutsche Bank109,995 sq.ft.€140 per sq.m. €13 per sq.ft.20 years with breaks in years 7 & 12 from Q4 2013. Rental €13 per sq.ft. / €140 per sq.m. & €1,000 per car space. Leased to Deutsche Bank with substantial inducements however	Point Village,	6,890 sq.m. /	€161.45 per	Letting subject to NDA, however
sq.m	Dublin 1	74,162 sq.ft.	sq.m.	understand lease is for 10 years with
Block Pinnacle 2, 10,219 sq m / €140 per sq.m. 20 years with breaks in years 7 & 12 East Point Business 109,995 sq.ft. €13 per sq.ft. from Q4 2013. Rental €13 per sq.ft. / Park, Dublin 3 €1,000 per car €140 per sq.m. & €1,000 per car space. Tenant:Deutsche Leased to Deutsche Bank with substantial inducements however	Tenant: Yahoo	1 car per 120	€15 per sq.ft	break option in year 5, 12 month rent
Block Pinnacle 2, East Point Business10,219 sq m / 109,995 sq.ft.€140 per sq.m. €13 per sq.ft.20 years with breaks in years 7 & 12 from Q4 2013. Rental €13 per sq.ft. / €140 per sq.m. & €1,000 per car space.Park, Dublin 3 Tenant:Deutsche Bank€1,000 per car€140 per sq.m. & €1,000 per car space. Leased to Deutsche Bank with substantial inducements however		sq.m	€2,500 per car	free and net effective rent €12 - €13 per
East Point Business109,995 sq.ft.€13 per sq.ft.from Q4 2013. Rental €13 per sq.ft. /Park, Dublin 3€1,000 per car€140 per sq.m. & €1,000 per car space.Tenant:DeutscheLeased to Deutsche Bank with substantial inducements however				sq. ft / €129 – 140 per sq. m
Park, Dublin 3€1,000 per car€140 per sq.m. & €1,000 per car space.Tenant:DeutscheLeased to Deutsche Bank with substantial inducements however	Block Pinnacle 2,	10,219 sq m /	€140 per sq.m.	20 years with breaks in years 7 & 12
Tenant:Deutsche Bank Leased to Deutsche Bank with substantial inducements however	East Point Business	109,995 sq.ft.	€13 per sq.ft.	from Q4 2013. Rental €13 per sq.ft. /
Bank substantial inducements however	Park, Dublin 3		€1,000 per car	€140 per sq.m. & €1,000 per car space.
	Tenant:Deutsche			Leased to Deutsche Bank with
information on this not known.	Bank			substantial inducements however
				information on this not known.

Brunel Building	Approx.	€18.50 per sq.ft.	Comprises one of the largest letting in
Heuston South	3,627.83	/ €199.13	2014 to date.
Quarter	Plus 48 car	plus €1,800 per	Letting to the Department of Children
Dublin 8	parking	car	(OPW).
Tenant: O.P.W.	spaces		Let by way of 2 x 10 year leases from
			2014.
			Let on the basis of a developer's
			specification.
			A rent free package was reportedly
			agreed however, the exact terms are
			confidential.

In valuing the remaining part of the Inner Zone occupied by the Maldron Hotel, we have strictly assumed that this portion should be valued separately and have not included it as part of the adjoining potential development site. We have valued the existing 10 year licence agreement in place between Dublin Airport Authority Plc and Tulane Business Management Ltd / Dalata Hotel Group Ltd (the operator) for a term of years subject to termination by DAA at years We have valued the average income of over the term of years at years at years, with the estimated rental income of deferred years at years, less costs, equating to €24.55 Million

Other recent notable open market hotel transactions include:

Operator Sales

Hotel	Rooms	Reported Price
The Westin Hotel, Westmorland Street, Dublin 2	163	€65 million
Trinity Capital Hotel, Pearse Street, Dublin 2	195	€37 million
Portmarnock Hotel & Golf Links	138	€30 million
Hilton Hotel, Charlemont Place, Dublin	193	€30 million
Mount Juliet Hotel and golf course in Co. Kilkenny	83	€15 million
Doonbeg Lodge, Co Clare	8 suites with golf course	€15 million
Maldron Hotel, Parnell Square, Dublin 1	126	€15 million
Pearse Hotel, Dublin 2	101	€14 million

In relation to the Middle Zone, we have valued the Radisson Hotel taking into consideration the 125 year lease with effect from 26th September 2006, with unexpired residue of 116.75 years. We have valued the current rent of p.a. at a yield taking into consideration the terms of the existing lease agreement, less costs, equating to €8,200,000.

In relation to Cloghran House we have had cognisance of the existing year lease to St Josephs Credit Union effective from 2nd January 1999. Taking into consideration the current rent of € per annum, we have applied a yield of to this income. We understand that the DAA occupy the remainder of Cloghran House, which we have valued on a vacant possession basis of €15 per sq.ft. (€161.45 per sq.m.) and €800 per car space for approximately 75 car spaces. We have applied a yield of 7.25% with a 6 month rent free. This equates to an overall value of €5,600,000, after costs.

We understand that the Kylemore Café is occupied under a short term licence and we have valued the current rent of at the to reflect the potential risk associated with the short term nature of this tenancy, which equates to €900,000 after costs.

In relation to the Carpenters Building we have valued this on a vacant possession basis at €8 per sq.ft. (€86.1 per sq. m.)equating to €44,232 p.a. and applied a 12 month void and 12 month rent free at 8%, to provide a value of €450,000, after costs.

In relation to the Maintenance Building we have valued this on a vacant possession basis at €10 per sq.ft. (€107.63 per sq.m.) equating to €192,800 p.a. and applied a 12 month void and 12 month rent free at 8%, to provide a value of €2,000,000, after costs.

In relation to the Purple and Green car parks we understand that these comprise 800 and 221 spaces respectively. Based on the rate of \leq 265 per car parking space as confirmed by the DAA let at a ratio of 3:1, we have applied a yield of 8.5%, equating to a value after costs of \leq 7,200,000 and \leq 2,000,000 respectively.

In relation to the White car park, we understand that this provides 232 spaces, and based on the rate of €265 per car parking space let at a ratio of 1: 1.75, we have applied a yield of 8.5%, equating to a value after costs of €1,200,000.

In relation to the Taxi Rank, we undertand that this provides 350 car spaces and based on a market rental value of €440 per car space, wehave applied a yield of 8.5%, equating to a value after costs of €1,750,000.

The total value for the Middle Zone equates to €29,300,000

The Outer Zone site is a vacant site extending to approximately 18.86 acres. We have applied a value at €750,000 per acre equating to €14,145,000.

Comparisons we have relied upon include a recent land sale adjacent to		
Another nearby comparison currently on t extending to 1.8 acres site located on the quoting price of €2 million, with offers sub	,	
We also noted that	acre site in Swords Business Park to	
development	at a purchase land cost of approximately	
The site wa	as located in an IDA business park close to	
Swords, accessed off the R132 arterial ro	ute.	

Another relevant land sale during 2014 was the sale of the former SDS site off the Naas Road / M-50 interchange that comprises 14.1 acres and sold for €10.1 million (€716,312 per acre)

Valuation

In our opinion and subject to the foregoing, the Market Value (MV) of the assumed good and marketable Freehold/ Long Leasehold Interest in the above property on the basis of a sale in separate lots, assuming vacant possession throughout, is in the order of:

Inner Zone (Excluding Maldron Hotel): €25,000,000 (Twenty Five Million Euro)

Inner Zone (Maldron Hotel): €24,550,000 (Twenty Four Million Five Hundred and Fifty Thousand Euro)

Middle Zone: €29,300,000 (Twenty Nine Million Three Hundred Thousand Euro)

Outer Zone: €14,145,000 (Fourteen Million One Hundred and Forty Five Thousand

Euro)

Yours Faithfully

Yours Faithfully

Ronan Diamond RICS (VRS) Registered Valuer BSc (Hons) MSCSI MRICS Divisional Director For and on behalf of

Lisney

Brian Gilson RICS (VRS) Registered Valuer BSc (Surv) MSCSI MRICS, FCI Arb

Director

For and on behalf of

Lisney

Some of the information contained in this report may be considered to be confidential and/or commercially sensitive and/or privileged. Any use, dissemination, distribution, publication or copying of the information contained in this report by any person or body (other than those for whom the client has provided consent) is strictly prohibited.

Caveats and Conditions

Market Value (MV) Definition

The following Definition and Interpretive Commentary is reproduced from the RICS Valuation – Professional Standards, VPS 4-1.2.

Valuations based on Market Value (MV) shall adopt the definition, and the conceptual framework, settled by the International Valuation Standards Council (IVSC).

Definition

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeable, prudently and without compulsion'.

The definition of Market Value shall be applied in accordance with the following conceptual framework:

Section 30 (a) "the estimated amount" refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. *Market value* is the most probable price reasonably obtainable in the market on the *valuation date* in keeping with the *market value* definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of *special value*;

- (b) "an asset should exchange" refers to the fact that the value of an asset is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the market value definition at the *valuation date*;
- (c) "on the valuation date" requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as of the effective valuation date, not those at any other date;
- (d) "between a willing buyer" refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a

higher price than the market requires. The present owner is included among those who constitute "the market";

- (e) "and a willing seller" is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner;
- (f) "in an arm's length transaction" is one between parties who do not have a particular or special relationship, e.g. parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated because of an element of special value. The market value transaction is presumed to be between unrelated parties, each acting independently;
- (g) "after proper marketing" means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the *market value* definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants.

The exposure period occurs prior to the valuation date;

- (h) "where the parties had each acted knowledgeably, prudently" presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the *valuation date*. Each is further presumed to use that knowledge prudently to seek the price that is most favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the *valuation date*, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time;
- (i) "and without compulsion" establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

Commentary

1. The basis of *market value* is an internationally recognised definition. It describes an exchange between parties that are unconnected and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, at the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is the use of an asset that maximises its productivity and that is possible, legally permissible and financially feasible.

- 2. It ignores any price distortions caused by special value or synergistic value.
- 3. Notwithstanding the disregard of special value (see definition in IVS Framework paragraphs 43-46 Special Value), where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the asset in the future, the impact of that expectation is reflected in market value. Examples of where the expectation of additional value being created or obtained in the future may have an impact of the market value include:
 - the prospect of development where there is no current permission for that development; and
 - the prospect of synergistic value (see definition in IVS Framework paragraph 47) arising from merger with another property or asset, or interests within the same property or asset, at a future date.

Title

The above information concerning Title, Tenancies and Town Planning has been provided for us or obtained from the appropriate sources, but has not been checked against the relevant documentation.

Town Planning

For the purpose of this report and valuation, we assume that all necessary planning permissions, building regulations and/or byelaw consents have been obtained and fully complied with for the present use and construction of the premises.

Measurement

Where we are required to measure a property we will generally do so in accordance with the Measuring Practice Guidance Notes, as prepared by The Society of Chartered Surveyors Ireland. However, you should specifically note that the floor areas contained in the Report are approximate and if measured by us will be within a reasonable tolerance either way. In cases where the configuration of a floor plan is unusually irregular or is obstructed this tolerance may be exceeded. We did not measure areas that we were unable to access. In these cases we have estimated the floor area from plans or by extrapolation, where applicable. The areas adopted are purely for the purpose of assisting us in forming an opinion of value. They should not be relied upon for other purposes nor used by other parties without or written authorisation.

Where we are required to measure land or site areas, the areas are approximate and have been measured from plans supplied or from Ordnance Survey plans. They have

not been physically checked on site. The areas contained in our Report are those that we consider necessary for the purposes of preparing the valuation and should not be relied upon for other purposes.

General

We have not carried out a building survey, nor have we inspected those parts of the property which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts.

Flooding Risk

We have not carried out a Flood Risk Assessment of the property and have assumed that any such Assessment carried out at the valuation date would not reveal any onerous flood risk or any adverse ground water conditions.

Hazardous Materials

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of this property, or has since been incorporated, and we are therefore unable to report that the property is free from risk in this respect. For the purpose of this valuation we have assumed that such investigation would not disclose the presence of any such material to any significant extent.

Contamination

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have assumed that no contaminative or potentially contaminative uses have ever been carried out in the property. We have not carried out any investigation into past or present uses, either of the property or of any neighbouring land, to establish whether there is any contaminative or potential for contamination to the subject property from these uses or sites, and have therefore assumed that none exists.

However, should it be established subsequently that contamination, seepage or pollution exists at the property or on any neighbouring land, or that the premises have been or are being put to contaminative use, this might reduce the values now reported.

Plant and Machinery

The valuation includes the usual building services, fixtures and fittings attached to or forming part of the property but excluding all other tenants or occupiers trading fixtures and plant and machinery and associated services.

Taxes

No allowance has been made for expenses for realisation, letting, or any taxation liability arising from a sale or development of the property. The valuation is exclusive of any VAT or other sales tax which may be charged. No allowance has been made for the existence of any mortgage or similar financial encumbrances on or over the property and no account has been taken of any leases between subsidiaries.

Valuation

In accordance with our standard practice, this Valuation Report is provided for the stated purpose and is intended solely for the attention of the person to whom it is addressed. It is confidential to the client and no responsibility exists to any third party for the whole or any part of the contents.

The Valuation has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made to ourselves and we cannot accept any liability or responsibility in any event, unless such full disclosure has been made.

Where comparable evidence information is included in our report, this information is often based upon our oral enquiries and its accuracy cannot always be assured, or may be subject to undertakings as to confidentiality. However, such information would only be referred to where we had reason to believe its general accuracy or where it was in accordance with expectation. In addition, we have not inspected comparable properties.

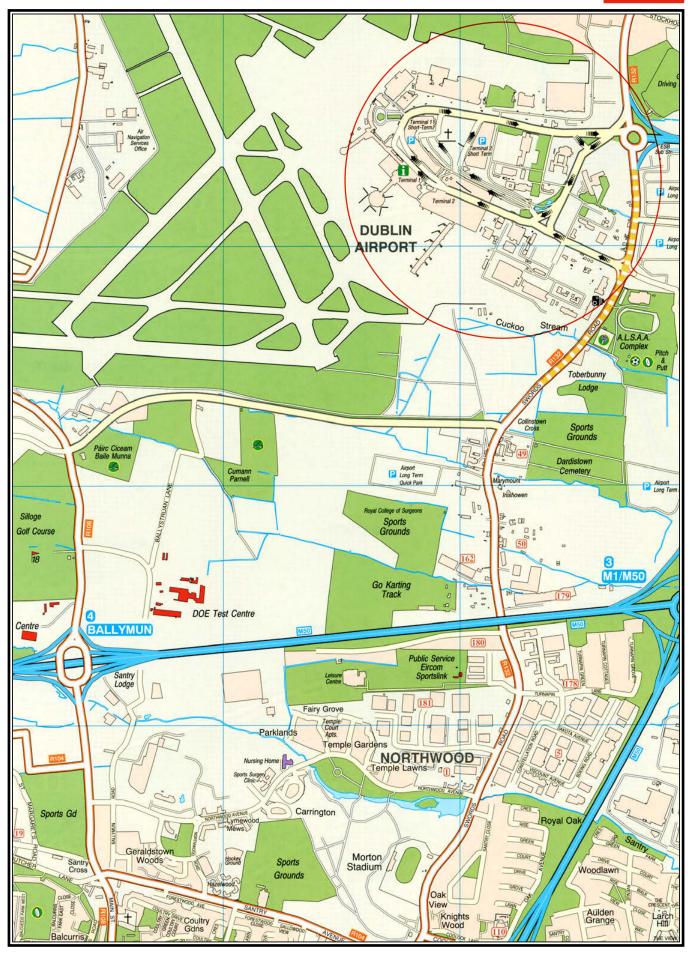
Publication

Neither the whole nor any part of this Valuation Report or any reference thereto may be included in any published document, circular or statement, or published in any way without our prior written approval of the form and context in which it may appear.

Appendix 1 Location Map

Lisney

Dublin Airport, Co. Dublin



Ordnance Survey Ireland Licence No. AU 0002114 SCSI. Copyright Ordnance Survey Ireland/Government of Ireland.

Not to scale - For identification purpose only - This does not verify boundaries.

Appendix 2 Photographs

Dublin Airport: Inner / Middle / Outer Zone Valuation

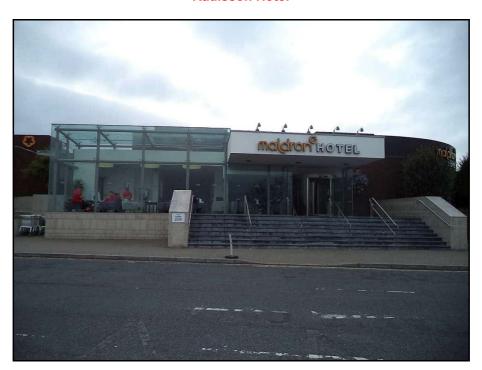




Former Aer Lingus HOB



Radisson Hotel



Maldron Hotel





ALSAA Swimming Pool



Kylemore Café / Taxi Carpark



Imbus House



Iolar House



Cloughran House

Appendix 3 Town Planning Report



Development Lands at Dublin International Airport



November 2014

PLANNING REPORT



31A Westland Square, Pearse Street, Dublin 2 www.downeyplanning.ie TEL: + 353 (0)1 633 6844

CONTENTS

1.0 In	ntroduction	2
1.1	Overview	2
1.2	Dublin Airport	2
1.3	Study Area	3
2.0 St	tudy Analysis	4
2.1	Planning Policy	4
2.1.2	National Spatial Strategy (Department of Environment Local Government, 2002)	4
2.1.2	Regional Planning Guidelines for the Greater Dublin Area 2010-2022	5
2.1.3	Fingal County Development Plan 2011-2017	6
2.1.4	4 Your Swords: An Emerging City	9
2.1.5	5 Dublin Airport Local Area Plan	10
2.2	Planning History	
3.0 Pl	lanning Assessment	15
4.0 Cd	onclusion and Final Analysis	22
Appen	ndices	23

© Downey Planning 2014 – All Rights Reserved

OSI Licence No.: EN 0073214



1.0 Introduction

1.1 Overview

Downey Planning, 31A Westland Square, Pearse Street, Dublin 2, is a chartered planning consultancy which has been retained by Lisney, St. Stephen's Green House, Earlsfort Terrace, Dublin 2, to conduct a comprehensive planning appraisal and assessment of development lands which are located within the central area of Dublin Airport and form part of the overall Dublin Airport landholding.

As a chartered town planning consultancy, *Downey Planning* has the knowledge and capacity to provide a robust planning assessment of the subject lands. This due diligence planning assessment report includes a full site appraisal, planning assessment and current planning status of the subject lands and delineates the viability of development proposals/optimum uses for these lands having cognisance of the baseline analysis undertaken and the associated findings.

This report has been informed by a review of planning documentation available from Fingal County Council's Planning Department archives, extensive baseline research, a comprehensive review and analysis of relevant planning guidelines and statutory planning documents, liaison with representatives of Fingal County Council, and the conduction of a site inspection of the subject lands. Ultimately, this robust methodological approach, coupled with Downey Planning's knowledge of the subject area, has ensured the production of an evidence-based planning assessment report on the feasibility of providing a high-value Airport City on these lands.

1.2 Dublin Airport

Dublin Airport is the principle gateway to Ireland located in North County Dublin, approximately 2km south of Swords town. The airport represents the most significant single economic entity within the Dublin region and as such is recognised as being of national importance.

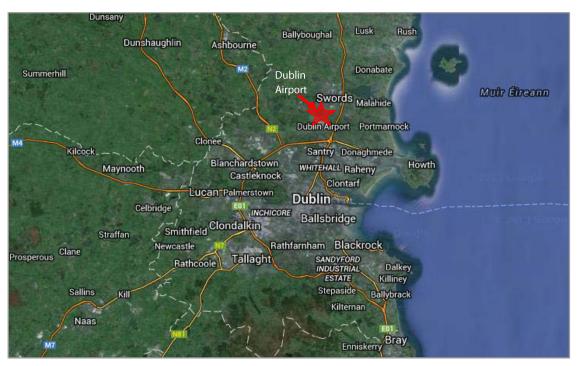


Fig. 1 - Dublin Airport Location Map

Dublin Airport is within the top ten busiest airports in Europe, having handled an impressive 20.2 million passengers in 2013, a 6% increase in passenger numbers on 2012. Ultimately given that Ireland is an island nation, the provision of state-of-the-art infrastructure which enables effective air access is of the utmost importance to the future growth of Ireland's economy and the country's positioning in international markets.



1.3 Study Area

The subject lands, which extend to approximately 70 acres, are located to the north (landside) of Terminals 1 and 2. They are principally bounded to the north by Corballis Road North, to the east by the Swords Road, to the South by Corballis Road South (Airport Terminals 1 & 2) and to the west by the Original Airport Terminal. They can be considered irregular in shape.



Fig. 2 - Study Area in the context of Dublin Airport

The study area currently comprises of a range of land uses, ranging from surface car parks, car hire areas, hotels, offices, religious, recreational, offices and roads/transport. Buildings of note within this area include the Maldron Airport Hotel, the former Aer Lingus HOB site, short stay car parks, the Radisson Airport Hotel, and an existing swimming pool building belonging to Aer Lingus. It is noted that there is an extant planning permission for a new 11-storey, 400 bed hotel and multi-storey car park at this location to the north of Terminal 2, with plans for this building to connect with Terminal 2 by means of a new concourse. Building heights currently range from single storey to 7 storey buildings within this area, although it is noted that An Bord Pleanála have granted planning permission for an 11 storey hotel building. These lands, although located within Dublin Airport, are within the administrative boundary of Fingal County Council and as such would be subject to the relevant County Development Plan and Local Area Plan that pertains to the area. It is noted that the plans for Metro North, should it proceed, indicate that the Airport Stop will be located within this core part of the Airport complex. In this regard, a 'transport hub' will be proposed, which will provide for a multi-modal public transport hub including bus, rail and taxi.



Fig. 3 – Study Area

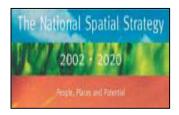


2.0 Study Analysis

2.1 Planning Policy

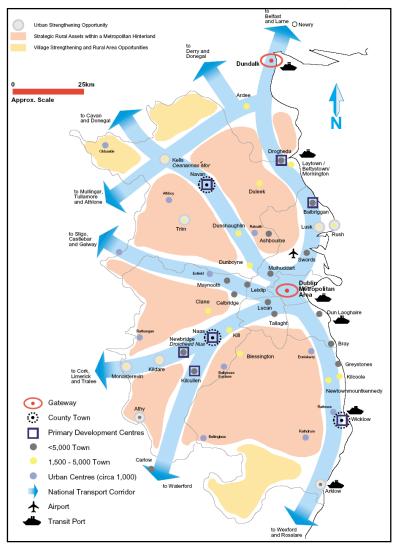
As part of this planning assessment, Downey Planning have undertaken extensive background research not only into the study area but also into planning policies and guidelines at a National, Regional and Local level, all of which is now detailed below.

2.1.1 National Spatial Strategy (Department of Environment Local Government, 2002)



The National Spatial Strategy (NSS) is a twenty year national planning framework designed to achieve a better balance of social, economic, physical development and population growth between the regions. It is designed to improve the effectiveness of public investment in infrastructure and other relevant services around the country resulting in an improved quality of life, a strong competitive economic position and a high quality environments.

The NSS identifies Gateways and Hubs and recognises many other country and larger towns as playing a critical role in the spatial structure of Ireland in order to realise balanced regional growth. The NSS recognises the pivotal role of the Greater Dublin Area (GDA) to the overall economic well-being of Ireland and seeks to build upon the performance of the GDA and to consolidate Dublin in its physical area.



(Source: The National Spatial Strategy)



The National Spatial Strategy highlights the importance of good national and regional airports, particularly Dublin Airport, and their associated services in terms of Ireland's global competitiveness. It is noted that Dublin Airport has the greatest number of international connections and that 'expanding the level of services available from Dublin Airport to an even wider range of destinations is essential in the interests of underpinning Ireland's future international competitiveness'.

The Strategy further indicates that national and regional benefits of expanded services from Dublin Airport can be enhanced through improved connections with:

- (i) The integrated public transport network proposed by the Dublin Transportation Office in 'A Platform for Change';
- (ii) The national roads network; and,
- (iii) Regional Airports.

2.1.2 Regional Planning Guidelines for the Greater Dublin Area 2010-2022

The Regional Planning Guidelines for the Greater Dublin Area 2010-2022 note that the Greater Dublin Area (GDA), through its ports and airport connections, will continue to be the most important entry/exit point for the country as a whole, and as a Gateway between the European Union and the rest of the World. Access to and through the GDA will continue to be a matter of national importance.

The 2004 Regional Planning Guidelines placed a strong emphasis on the need to build and support key infrastructure to support the role of Dublin Airport and Port in meeting the needs of the GDA, and the State as a whole. With regards to Dublin Airport, permission is now granted for the new terminal, runway and new apron facilities and construction is underway.

With regards to the economic growth of the country, the Regional Planning Guidelines for the Greater Dublin Area 2010-2022 (RPGs) note that connectivity between strategic employment centres, ports and airports are necessary to support business, having an impact on both product and labour markets. Investment in linkages between these centres is therefore important as improved transport infrastructure can have benefits to outputs, costs and productivity. National road and rail services radiate from Dublin through the GDA, and Dublin Port and Airport represent the gateways through which the majority of international traffic entering Ireland passes.

An efficiently functioning, well connected airport is a key competitiveness factor for Dublin, the wider region and the state. The RPGS state that attention must be given to the airport's connections to the city and the region. The through-put of passengers from the airport to their final destinations in the city, region and country via local and national transport networks is an area of key consideration for future development. Transport connections to the airport have improved with the development of the M1, the port tunnel (which provides a rapid route from the airport to the city centre) and the M50, which connects the airport with the national motorway system. Road connections to the airport could be further improved however if alternative access and transport options were provided which would relieve pressure on the M50 and M1. The cost and efficiencies of these transport options need to be weighed against alternatives to determine the optimal approach. Public transport connections to the airport require significant development. Regular bus services and taxis serve the airport at present. The airport is intended as one of the principal stops on the proposed Metro which is planned to link Swords in north County Dublin to Stephen's Green in the City centre. This service would provide a high capacity, high speed connection from the airport to the city centre, feeding local, regional and national public transport hubs, improving the connectivity and operation of the airport.

Two Metro lines have been proposed for the city. Metro North is planned to follow a northerly route from Stephen's Green to Swords via O'Connell St, Ballymun and the Airport. It is planned for use by 35 million passengers per year and to deliver a journey time of approximately 20 minutes between Stephen's Green and the Airport. Metro West*, the second phase of the Metro project, is planned to link the Western suburbs of the city (Tallaght, Clondalkin and Blanchardstown), and to interconnect with Metro North at Dardistown (just south of the Airport). [*The Government has since postponed the Metro West plans]



The Regional Planning Guidelines for the Greater Dublin Area also contain a number of key strategic recommendations including Objective ER7 which seeks to:

"Promote and support the role of Dublin Airport as the primary gateway to Ireland and the GDA and as an important employment hub and business location in the region through land use planning which facilitates future airport capacity needs and by improved transport linkages to the city and region."

Furthermore, the Guidelines highlight that aviation and air transport are essential to economic trade, international competitiveness and movement of people. The GDA contains the unique asset of Dublin Airport which is a primary international air access point for the State. Dublin Airport has grown from 10 million passengers per year in 1997, to 23.5 million in 2008 and the Airport Authority forecast by 2020 that 30 million passenger numbers may be using the airport. Construction of Terminal Two has been completed and works on related airside facilities are nearing completion while planning permission for a new runway has been granted.

In order to ensure the continued viability of Dublin Airport as an international transport hub it is important that:

- A high capacity public transport system between the city area and the airport is developed;
- Protection is given to linkages to the high quality and high capacity road network surrounding the Airport Area;
- That lands are reserved to cater for possible long term future passenger/cargo growth and airport expansion; and,
- The Inner and Outer Airport Noise and Public Safety Zones and Approach Zones are suitably protected through Development Plan and Local Area Plans policies and zoning.

2.1.3 Fingal County Development Plan 2011-2017

The Fingal County Development Plan 2011-2017 recognises the national and international importance of Dublin Airport and its role as an important driver of economic development for Ireland. Fingal County Council specifically identifies Dublin Airport in the County's strategic policy by stating that the Council will seek to safeguard the current and future operational, safety, and technical requirements of Dublin Airport and provide for and facilitate its ongoing development within a sustainable development framework.

Furthermore, the Council has a number of specific objectives (Objectives EE46 –EE73) for Dublin Airport which seek to promote and facilitate improvements to the airport including terminal facilities, runways, accessibility to and from the airport, transportation infrastructure serving the airport, etc. whilst also ensuring public safety through the implementation of public safety zones and noise zones, and the development of appropriate land use patterns within the vicinity of the airport.

Public safety zones were drawn up for the airport in 2003 by ERM on behalf of the Department of Environment, Heritage and Local Government and the Department of Transport. Such zones have been incorporated into Fingal County Council's Development Plan maps, with the Council also continuing to follow the advice of the Irish Aviation Authority regarding the effects of development proposals on the safety of aircraft. In addition, the Council actively seeks to minimise the adverse impact of airport noise on the Fingal community whilst ensuring the operation of the airport is not affected. This is achieved through the introduction of two noise zones within the vicinity of the airport. The Outer Zone seeks to restrict inappropriate development, with the Inner Zone actively resisting new provisions for residential development and other noise sensitive uses.

In terms of land use zoning of Dublin Airport, the Development Plan has a designated zoning unique to the airport i.e. Zoning Objective DA "Dublin Airport". The objective of this zoning is to ensure the efficient and effective operation and development of the airport in accordance with the adopted Dublin Airport Local Area Plan. The Council's vision for Dublin Airport is to facilitate air transport infrastructure and airport related activity/uses only. All development within the Airport Area (as designated by the Dublin Airport Local Area Plan) should be of a high standard reflecting the status of an international airport and its role as a gateway to the country and region.



Minor extensions or alterations to existing properties located within the Airport Area which are not essential to the operational efficiency and amenity of the airport may be permitted, where it can be demonstrated that these works will not result in material intensification of land use.

Under the DA zoning, the permitted in principle use classes include Aerodrome/Airfield, Air Navigation Installations, Air Transport Infrastructure, Car Hire Holding Area, Cargo Yards, Carpark- Non-Ancillary, Childcare Facilities, Food, Drink and Flower Preparation/Processing, Fuel Depot/Fuel Storage, General Aviation, Hotel, Logistics, Office Ancillary to Permitted Use, Office ≤100 sqm, Office >100 sqm and <1,000 sqm, Office ≥1,000 sqm, Open Space, Petrol Station, Place of Worship, Public House, Public Transport Station, Restaurant/Café, Retail – Local <150 sqm nfa, Retail – Comparison >500 sqm nfa, Taxi Office, Telecommunications Structures, Training Centre, Utility Installations, Warehousing.

Fingal County Council also have two local objectives contained within the Development Plan which pertain specifically to the DA zoned lands of Dublin Airport. These objectives (Objective LO361 and LO399) are as follows:

"361 Facilitate the provision of a second major east-west runway.

399 Support the construction of an oil pipeline from Dublin Port to provide fuel service to Dublin Airport".

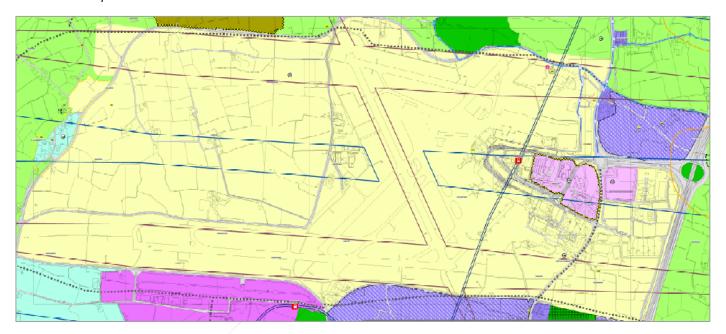


Fig. 4 – Fingal Development Plan Land Use Zoning Designation Map

In addition to the Dublin Airport zoning, there is a considerable parcel of land within the central area, extending to circa 70 acres, zoned Objective HT "High Technology", of which circa 50 acres is subject to the preparation of masterplan. A masterplan is currently being prepared for these lands. The objective of the HT zoning seeks to provide for office, research and development and high technology/high technology manufacturing type employment in a high quality built and landscape environment.

The vision of lands zoned HT is to facilitate opportunities for high technology, high technology and advanced manufacturing, major office and research and development based employment within high quality, highly accessible, campus style settings. The HT zoning is aimed at providing a location for high end, high quality, value added businesses and corporate headquarters. An emphasis on exemplar sustainable design and aesthetic quality will be promoted to enhance corporate image and identity.



The permitted in principle use classes for HT zoned lands are as follows:

Permitted in Principles Use Classes				
Enterprise Centre	High Technology Manufacturing	Hospital		
Industry – Light	Office Ancillary to Permitted Use	Office ≤100sqm		
Office > 100sqm and <1000sqm	Office ≥1000sqm	Open Space		
Research and Development	Restaurant/Café ⁵	Retail – Local < 150sqm nfa ⁵		
Sustainable Energy Installation	Telecommunications Structures	Training Centre		
Utility Installations				

The use classes which are not permitted on HT zoned lands are as follows:

	Not Permitted Use Classes	
Abattoir	Aerodrome/Airfield	Agri-Business
Agricultural Buildings	Agricultural Farm Supplies	Agricultural Machinery Sales and/or Maintenance
Agri-Tourism	Air Transport Infrastructure	Amusement Arcade
Bed and Breakfast	Betting Office	Boarding Kennels
Builders Provider/Yard	Burial Grounds	Car Hire Holding Area
Caravan Park – Holiday	Caravan Park – Residential	Cargo Yards
Carpark – Non-Ancillary	Casual Trading	Civic Waste Facility
Concrete/Asphalt	Dancehall/Nightclub	Extractive Industry /Quarrying
Fast Food Outlet /Take-Away	FarmShop	Fuel Depot/Fuel Storage
Funeral Home/Mortuary	Garden Centre	General Aviation
Golf Course	Guest House	Health Practitioner ²⁴
Heavy Vehicle Park	Holiday Home / Apartments	Industry – High Impact
Logistics	Park and Ride Facilities	Place of Worship
Plant Storage	Public House	Residential
Residential Care Home /Retirement Home	Residential Institution	Retail – Comparison ≤ 500 sqm nfa
Retail – Comparison > 500 sqm nfa	Retail – Supermarket ≤ 2,500 sqm nfa	Retail – Superstore > 2,500 sqm nfa
Retail – Hypermarket > 5,000 sqm nfa	Retail – Factory Outlet Centre	Retail Warehouse*
Retail – Warehouse Club	Retirement Village	Road Transport Depot
Traveller Community Accommodation	Vehicle Sales Outlet – Small Vehicles	Vehicle Sales Outlet – Large Vehicles
Vehicle Servicing /Maintenance Garage	Veterinary Clinic	Warehousing



Lisney Planning Assessment Report

Waste Disposal and Recovery	Waste Disposal and Recovery Facility	Wholesale
Facility (Excluding High Impact)	(High Impact)	

⁵ To serve the local working population only.

It is important to note that uses which are neither 'Permitted in Principle' nor 'Not Permitted' will be assessed on their own planning merits and their contribution to the proper planning and sustainable development of the area. The use class of a "Hotel" is one such use which would be open for consideration by the Council.

Fingal County Council also have two local objectives contained within the Development Plan which pertain specifically to the HT zoned lands within Dublin Airport. These objectives (Objective LO378 and LO379) are as follows:

"378 Consider within the context of the Masterplan, the nature and scale of appropriate HT uses and enterprise centre related to aviation and airport business, research and development associated with airports or aviation and Air Transport Infrastructure, having regard to the sites strategic location within the Dublin Airport Authority lands.

379 Undertake a Land Use and Transportation Study to determine the development capacity of the subject lands, and an appropriate phasing and quantum of development in advance of the operation of the Metro North line".

2.1.4 Your Swords: An Emerging City



"Your Swords An Emerging City" sets out the strategic vision for Swords until 2035. The vision seeks to "Promote and facilitate the sustainable development of Swords Town as a vibrant consolidated major town with a thriving economy; and attractive and highly accessible built environment with the highest standards of housing, employment, services, recreational amenities and community facilities".

Whilst the Swords Strategic Vision contains policies and objectives for the development of the town of Swords, it is important to note that the long term growth of Swords is linked to the long term development of Dublin Airport and the planned strategic transport links between Swords and the Airport. The masterplan document notes that it is a priority of the National Development Plan in the Dublin Region to implement Transport 21 which includes plans for the construction of Metro North to serve Dublin Airport and Swords Town. Furthermore, the masterplan encourages the development of high quality public transport links to Dublin City, Dublin Airport and the Greater Dublin Area.

Specifically the plan notes that with the arrival of Metro North, Swords will be extremely well connected to Dublin City's economic and commercial life and even more so to Dublin Airport but that Swords Town does not adversely impact on the operational requirements of Dublin Airport. Specifically, Objective Swords 3 of the Plan seeks to:

"To actively promote the early development of the Metro linking the town of Swords with Dublin Airport and Dublin City Centre."

The policy context confirms the importance of Dublin Airport and the broader MNEC (Metro North Economic Corridor) area as a critical economic driver, both for the capital and the State generally. Promoting and providing for the development of Dublin Airport as a critical national infrastructure is a key element in the Strategy for the MNEC. The plan notes that to support the desired increase in population and employment in the MNEC, the Swords-Lissenhall, Dublin Airport Eastlands and Metropark sites should each be targeted for future development. Furthermore, it states that the focus of core Dublin Airport lands should be on airport activities with major targeted marketing and branding investment to be introduced to promote the Corridor as a high skilled Airport City Region.



²⁴ Unless located within a local centre.

2.1.5 Dublin Airport Local Area Plan

The Dublin Airport Local Area Plan (LAP) is a statutory document prepared pursuant to the procedures set out under section 20 of the Planning and Development Act, 2000 (as amended) in the interest of transparency and the proper planning and sustainable development of the area. The LAP was adopted by the Council in June 2006 and remains the principal development control tool for the area as the Plan has been extended by the Council until June 2015. However, the LAP will soon be subject to review by Fingal County Council in the coming months and as such all aspects of the LAP document will be reassessed.

The primary role of the Local Area Plan is to provide the optimal future development strategy for the Designated Airport Area whilst ensuring the efficient and effective operation of the airport. The lands which are subject to the Dublin Airport Local Area Plan extend to circa 1084 hectares. The LAP will provide the framework for a high and consistent standard of design for the lands, noting Dublin Airport's role as an important international gateway location. The Local Area Plan divides the Airport Area into two strategic development zones on either side of the cross runway i.e. the Eastern Campus and the Western Campus. The Plan notes that the development of any further terminal capacity will be located on the Western Campus.

The Local Area Plan indicates six general zonings (as indicated in Figure 5 below):

- 1. Runway/Taxiway
- 2. Terminal & Apron
- 3. Apron related development e.g. cargo, aircraft maintenance, fuel farm, general aviation
- 4. Core Aviation Related Development Zone e.g. public transport interchange, short-term car park (MSCP), forward taxi facilities, hotel and terminal related offices
- 5. Ancillary Aviation Related Development Zone e.g. logistics, taxi feeder park, aviation related light industrial, staff and long-stay parking, car hire
- 6. Commercial Development Zone e.g. office development, (but not retail)

The lands totalling circa 70 acres, subject to this planning assessment, are part zoned under the LAP as Core Aviation Related Development Zone, with the remaining portion of these lands i.e. c.20 acres (located to the east) identified as a Commercial Development Zone. These lands are known as landside development lands and as such are available for the provision of the various landside functions such as hotels, or airport related offices for example, which are complementary to the provision of airport infrastructure. The development of more intensive employment activity will be related to the implementation of the Metro and public transport improvements. It is important to note that a significant proportion of the lands are outside the public safety zones and thus given that it is not subject to any aviation/operational restrictions in this regard, these lands offer considerable potential to create a landmark development within the central area of Dublin Airport.

The LAP takes a long-term view of the development of the area in terms of land use and the general location of infrastructure. The key issues addressed in the LAP include:

- 1. The safe, efficient, effective and sustainable development and operation of the airport;
- 2. The nature and disposition of essential airport infrastructure e.g. runway, aprons, terminal areas etc.;
- 3. The form and routing of movement systems within the airport complex and the integration of these with external movement systems including inter alia the approved Metro;
- 4. The quantum, location and usage of vehicle parking and set down facilities within the airport complex;
- 5. The type, quantum and location of any commercial facilities within the airport complex;
- 6. The ability to develop in line with demand on a modular basis; and,
- 7. The ability to take account of different and changing operational requirements including different aircraft types and aircraft mixes.



Lisney Planning Assessment Report

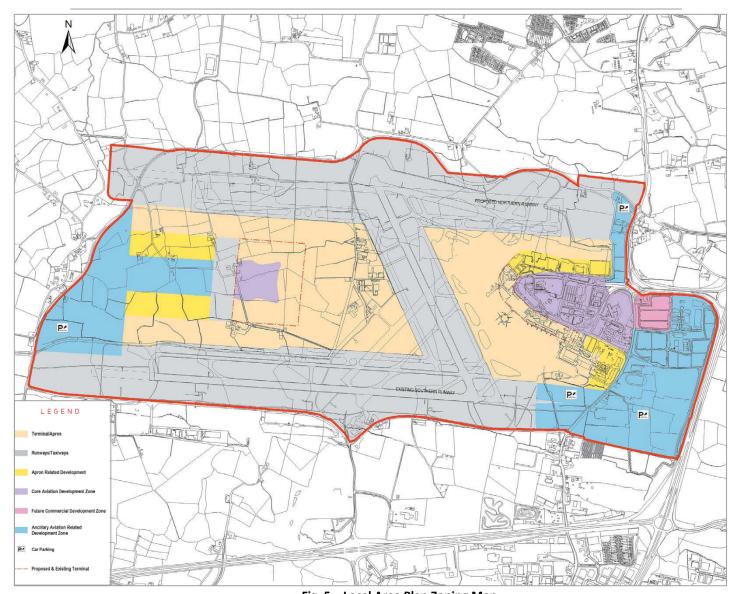


Fig. 5 – Local Area Plan Zoning Map

2.2 Planning History

Downey Planning have carried out a detailed examination of the planning history at Dublin Airport. The relevant planning histories are set out below. For convenience we have separated the planning permissions granted by Fingal County Council / An Bord Pleanála, under the standard planning process and those granted by An Bord Pleanála under the Strategic Infrastructure Development process.

Reg. Ref. F14A/0436 – On 24th October 2014, the DAA lodged a planning application with Fingal County Council seeking planning permission for refurbishment works to the existing 6-storey Aer Lingus office building (c.10,836 sq.m gfa), to include: demolition of a single storey ground floor office annex (c.2,530 sq.m. gfa lowering of the ground floor podium to facilitate design revision to western and eastern building entrance at ground floor level; internal refurbishment, reconfiguration and fit out of the existing office building as exempted development (c.8,170 sq.m. gfa excluding roof plant); replacement of all external building facades; new external terrace (c.150 sq.m.) adjoining the building to the east at surface level; 30 no. new bicycle parking spaces to the west of the building; refurbishment of existing building curtilage including landscaped forecourt and entrance areas; temporary builders compound; and, all associated site development works and landscaping. The last day for receipt of submissions on the application to the Planning Authority is 27th November 2014 and a decision on this application is due from the Planning Authority on 18th December 2014. It is noted that the refurbishment, if granted



planning permission, will provide a high quality office scheme, which will be of the highest environmental and energy standards and will significantly improve the aesthetic quality of the building to match that of Terminal 2. It must be noted that given the Development Plan's specific local objective for the lands, it is possible that the Council may condition, as part of a grant of planning permission, a restriction on the end-user to be related to aviation and airport business or associated with airports, aviation and air transport infrastructure.



Fig. 6 - Photomontage of the proposed refurbished Aer Lingus Building under Reg. Ref. F14A/0436

- Reg. Ref. F14A/0260 By Order dated 22/09/2014, Fingal County Council granted planning permission to the DAA for a 359 no. space car park, on a site of 1.22 hectares at the western ancillary car park associated with the former Aer Lingus Head Office Building, Corballis Drive. This permission is for a temporary period of 5 years. Downey Planning note that Condition No. 2 of this permission stated that the permission shall cease following the completion and coming into operation of the Multi-storey car park serving Terminal 2 as permitted by An Bord Pleanála under Ref.PL06F. PA0008, but shall not exceed the period of five years from the final grant of permission, whichever is the lesser period.
- Reg. Ref. F13A/0402 By Order dated 12/08/2014, Fingal County Council granted planning permission to Dublin Aerospace Ltd for the provision of a 2-bay aircraft maintenance hangar (4,233 sq.m. GFA). The site is at a vacant lot between Hangars 5 & 6, North Apron, Dublin Airport, Corballis, Co. Dublin.
- Reg. Ref. F14A/0057 By Order dated 12/05/2014, Fingal County Council granted planning permission to Worldwide Flight Services Ltd for a development consisting of a 351 sq.m. extension to an existing facility for warehousing purposes. The site is located at Cargo Terminal 5, Corballis Park, Cloghran, Co. Dublin.
- Reg. Ref. F14A/0004 By Order dated 07/04/2014, Fingal County Council granted planning permission to the DAA for the change of use of a portion (284.6 sq.m) from departure gates to office use of the Old Central Terminal Building at Dublin Airport.
- Reg. Ref. F07A/1659/E1 By Order dated 06/08/2013, Fingal County Council granted planning
 permission to Air Aviation Ltd for an Extension of Duration to Reg. Ref. F07A/1659, for a period of five
 years, to demolish the existing single storey dwelling house and construct a split level 2 and 3-storey



Core Aviation type office building with a total floor area of circa. 913sq.m., covered basement (402.8m²) plus 28m² internal core area) on a site of (0.146ha) at Corballis Cottage, Old Airport Road.

- Reg. Ref. F13A/0094 By Order dated 11/06/2013, Fingal County Council granted planning permission to the DAA for the demolition and clearance of 'Iona Hangar' on the R108 Regional Road, Huntstown, Dublin Airport.
- **Reg. Ref. F06A/1463/E1** By Order dated 13/03/2012, Fingal County Council granted planning permission to the DAA for an Extension of Duration of planning permission granted under Reg. Rf. F06A/1463, which provided for the refurbishment of the existing Esso Fuel Terminal and an extension to the southern and western site boundaries and the provision of 3 new 20m diameter storage tanks.
- Reg. Ref. F10A/0136 By Order dated 13/07/2010, Fingal County Council granted planning permission to Dublin International Airport Hotel Ltd for an extension to the existing surface car parking facilities on a temporary surface car park on lands to the south of the former Clarion Hotel Dublin Airport (now known as the Maldron Hotel). The development comprised the construction of 36 no. new surface parking spaces and associated works. The spaces were conditioned to be reserved for guests of the adjoining hotel.
- Reg. Ref. F08A/1288/ ABP Ref. PL06F.233974 By Order dated 16/11/2009, An Bord Pleanála overturned the decision of the Planning and Authority and the recommendation of its own Planning Inspector to grant planning permission, and refused planning permission to Park Developments for a 10-year temporary permission for the demolition of farm buildings and the development of a 2715 space surface car park, upgrading of 300m of dual carriageway of Old Stockhole Lane and all associated site works. They refused permission primarily on the basis of falling airport passenger numbers, concern over the capacity of the airport road network to accommodate the development and to prevent traffic congestion, the limit placed on the number of long-term parking spaces attached by way of condition to the permission for Terminal 2, and the existing provision of parking spaces at Dublin Airport.
- Reg. Ref. F08A/1068; ABP Ref. PL06F.232999 By Order dated 16/11/2009 An Bord Pleanála overturned the decision of the Planning Authority and the recommendation of its own Planning Inspector to grant planning permission, and refused planning permission to Gatland Properties Ltd. for a 5 year temporary planning permission to consist of the construction of an at-grade car park with 3,100 no. spaces and all associated works. They refused permission primarily on the basis of falling airport passenger numbers, concern over the capacity of the airport road network to accommodate the development and to prevent traffic congestion, the limit placed on the number of long-term parking spaces attached by way of condition to the permission for Terminal 2, and the existing provision of parking spaces at Dublin Airport.
- Reg. Ref. F08A/0782 By Order dated 22/12/2008, Fingal County Council granted planning permission to the DAA for alterations to a previously approved planning application for Terminal 2 (Reg. Ref. F06A/1248 & ABP Ref. PL06F.220670).
- Reg. Ref. F08A/0381 By Order dated 09/10/2008, Fingal County Council granted a 7 year planning permission to CG Hotels Dublin Airport Ltd for an extension to the existing Radisson Hotel and the provision of a new hotel on a site of 1.73 hectares. Condition No. 2 attached to the permission restricted the height of the proposed new 3 star hotel to 5-storeys over two basement levels with a gross floor area of 8,756 sq.m. and the 4-star hotel, with a 4th and 5th floor extension over two basement levels would have a total extended floor area of 8,299 sq.m. with 504 no. parking spaces. The permitted development had a total gross floor area of 17,965 sq.m. bringing the overall permitted and existing



floor area up to 24,995 sq.m. This permission has not been implemented and will expire on 8th October 2015.

- Reg. Ref. F08A/0070 By Order dated 11/07/2008, Fingal County Council granted planning permission
 to Bord Gais Eireann to construct a natural gas above ground installation consisting of regulator and
 instrumentation buildings, underground and overground pipework, light columns and associated works,
 along with a new bridge across the Cuckoo Stream.
- Reg. Ref. F07A/1355; ABP Ref. PL06F.228623 By Order dated 21/05/2009, An Bord Pleanála refused planning permission to Lindrake Developments Ltd for the demolition of an existing house, road development and all ancillary development works. The Board refused permission on the basis that the proposed road development would result in piecemeal disorderly development and would be premature pending the determination by the road authority of the route of the necessary future road connection to the west of the Airport linking to the N2, National Primary Road. In deciding not to accept the Inspector's recommendation to grant permission, the Board did not accept the Inspector's assessment that because of the need for access to the Western Campus, the proposal was not premature, having regard to the road network in the area and the lack of certainty regarding the future connection to the N2. The Board also noted the Inspector's recommendation to grant permission is limited to 4 years. The Board considered it was not appropriate to limit a substantial road proposal in this manner.
- Reg. Ref. F07A/0642 By Order dated 19/03/2008, Fingal County Council gave a split decision to Carey's Environmental Services Limited. Condition number 2 of the permission allowed for one headquarters office and 42 no. light industrial units only, housed in a total of 5 blocks. The Planning Authority refused permission for an office building in block 1 as it was excessive and contrary to the GI zoning of the site. The site extends to c. 1.96 hectares and is located at Collinstown Cross on the Swords Road.
- **Reg. Ref. F07A/0642/E1** By Order dated 07/11/2012, Fingal County Council granted an Extension of Duration for this permission. This is due to expire on 19/03/2018.
- Reg. Ref. F07A/1526 By Order dated 29/02/2008, Fingal County Council granted planning permission to the DAA for alterations to a single storey, over basement energy centre (previously approved as part of the Terminal 2 application Reg. Ref. F06A/1248; ABP Ref. PL06F.220670).
- Reg. Ref. F07A/1504 By Order dated 29/02/2008, Fingal County Council granted planning permission to the DAA for alterations to a previously approved development, known as Terminal 2 (permitted under Reg. Ref. F06A/1248 & PL06F.220670).
- Reg. Ref. F07A/1336 By Order dated 25/01/2008, Fingal County Council granted planning permission to the DAA for construction of a new potable water storage reservoir within the townland of Cloghran beside Castlemoate House.
- Reg. Ref. F06A/1248 & PL06F.220670 By Order dated 29/08/2007, An Bord Pleanála granted planning permission to the DAA for a new airport terminal (Terminal 2) and ancillary works, including the demolition of Corballis House (Protected Structure) at Dublin Airport. It is noted that by way of the condition, the following car parking restrictions were placed at the airport: The total number of long-term public car parking spaces serving the Airport shall not exceed 26,800. (b) The total number of short-term public car parking spaces shall not exceed 4,000. (c) There shall be no material increase in the number of employee car parking spaces at the airport.



• Reg. Ref. F04A/1755; ABP Ref. PL06F.217429- By Order dated 29/08/2007, An Bord Pleanála upheld the decision of the Planning Authority and granted a 10-year planning permission to the DAA for the provision of a new runway including associated taxiways, internal road network, substations, navigational equipment, site works, the demolition derelict house, demolish existing runway 11-29 and to relocate an engine testing area. This permission will expire in August 2017, unless an EOD is otherwise granted.

Strategic Infrastructure Applications

- ABP Ref. PL06F.PA0022 By Order dated 22/08/2011, An Bord Pleanála granted planning permission to the DAA for a period of 7 years for the continuance of use of the existing Harristown/Long-term Blue car park. This permission reduced the number of parking spaces to 8,840 from the original existing amount of 8,930. The car park was originally constructed over several phases based on two temporary permissions (Reg. Refs. F06A/0088 and F07A/0093).
- ABP Ref. PL06F.PA0030 By Order dated 11/04/2014, An Bord Pleanála granted planning permission to the DAA for a temporary period of 7 years for the continuance of use of long-term car park known as Eastlands at Stockhole, Cloghran, Toberbunny, Dardistown Townlands. The permission allows for 10,200 no. spaces on a site of 34.08 hectares. The car park was originally granted permission under Reg. Ref. F03/1414; ABP Ref. PL06F.205955 for 3,200 no. spaces.
- ABP Ref. PL06F.PA0023 By Order dated 05/10/2011, An Bord Pleanála granted planning permission to Gerard Gannon for the continued use of the Quickpark long stay car park (6,245 no. spaces) at Turnapin Great, Swords Road, Santry for a temporary period of 7 years.
- ABP Ref. PL06F.PA0008 By Order dated 25/03/2009, An Bord Pleanála granted planning permission to the DAA for anew 4 star hotel, 11 storey, 400 bed hotel building, with a concourse connection to Terminal 2 and multi-storey car park with a total of 2,562 no. spaces. This site is located to the immediate north of Terminal 2 and extends to c. 2.7 hectares.
- Reg. Ref. SID/01/08/E1 By Order dated 24/09/2013, Fingal County Council granted an Extension of Duration to this permission until 24/03/2019 for a multi-storey car park over seven levels, and eleven storey terminal linked hotel, a concourse area, and new link roads.

The planning history outlined above, indicates that although many of the temporary car parks have been granted extensions to their permissions, they are still temporary in nature and could be relocated, with these sites then becoming available for development/alternative uses. The other major developments outlined above include Terminal 2, which is constructed and operational, the new DAA Airport Hotel and multi-storey car park, which was granted an extension of duration of permission (EOD) and as such it is anticipated that it will be constructed, and also the proposal for a second, northern parallel runway. The planning history confirms that the maximum total number of long-term public car parking spaces serving the Airport shall not exceed 26,800, while the total number of short-term public car parking spaces shall not exceed 4,000. There shall be no material increase in the number of employee car parking spaces at the airport.

3.0 Planning Assessment

Downey Planning, having undertaken a review of national, regional and local policy relevant to the lands at Dublin Airport, and in conjunction a robust, detailed analysis of planning applications made in and surrounding Dublin Airport, hereby wish to establish the current planning status, the development potential, and overall outlook for the subject landbank of c. 70 acres located within the central area of Dublin Airport.



In terms of planning policy, Downey Planning are of the considered opinion that Dublin Airport represents the principle gateway to Ireland and at a national level is of strategic importance to the long term economic development of the country. Dublin Airport handled a total of 20.17 million passengers in 2013, a 6% increase in passengers from 2012 (19.1 million passengers) (Please refer to table 1 below). This indicates the potential for the development of associated and complementary infrastructure, facilities and services to accommodate the ever increasing passengers which pass through Dublin Airport each year.

Year	Passenger Numbers	% Change from previous year
2013	20.17	+6
2012	19.1	+2
2011	18.7	+2
2010	18.4	-10
2009	20.5	-12.6
2008	23.47	+0.8
2007	23.29	+9.9
2006	21.2	+14.9
2005	18.45	+7.7
2004	17.14	+8.1

Table 1 – Passenger Numbers at Dublin Airport 2004-2013

The increasing level of passengers, coupled with the planned development of the second runway (northern parallel runway), further necessitates the provision of additional complementary development within the central area of the airport. However, the provision of such additional infrastructure and facilities will be subject to the policies and objectives of the relevant authorities, and as such will be assessed under current planning policy. The current overarching policy document at a county level which influences the overall development of the lands is the Fingal County Development Plan 2011-2017. Under the current Development Plan, the subject landbank is zoned under the HT zoning (as established in Section 2.1.3 of this report). Whilst this zoning allows for uses such as offices, research and development, restaurant/café, high technology manufacturing, etc., it is not an exclusive zoning to Dublin Airport in that there is a considerable quantum of HT zoned lands also located within the Fingal South Fringe area i.e. in close proximity to the airport, such as lands at Ballymun, Belcamp, etc. (please refer to Appendix 2 of this report for HT zoned land maps and associated quantum figures). These lands will act as alternative areas for development of complementary facilities serving Dublin Airport and as such could potentially compete with the central area lands within Dublin Airport, should these alternative lands be developed.

In conjunction with the Fingal County Development Plan, the lands are also subject to the policies and objectives contained within the Dublin Airport Local Area Plan. This Plan acts as the main development control tool for the Dublin Airport area and as such influences and promotes the development of the subject lands. However, Downey Planning wishes to stress that the Dublin Airport Local Area Plan expires in June of next year (2015), with the County Development Plan also subject to the review process in the coming months. This means that current planning policy for the lands will be reassessed and therefore is subject to amendments. Thus, in order to ensure the full development potential of the lands, Downey Planning strongly advise that the relevant landowners of the central area of Dublin Airport monitor the review process of these policy documents and engage with the Council by way of planning submissions, where deemed necessary. It is anticipated that the review process of the Dublin Airport Local Area Plan will commence in the first quarter of 2015.

In 2011, Fingal County Council re-designated the central lands from core aviation to high technology zoning, which are subject to the approval of a masterplan. Downey Planning are of the understanding that such a masterplan is currently being prepared by the DAA in conjunction with Fingal County Council. This masterplan document, whilst providing a high level, blue print development proposal for the lands, is prepared on a non-statutory basis and as such the development of the lands will require assessment by the Council at planning application stage in the context of the approved masterplan and indeed the Dublin Airport Local Area Plan.



Downey Planning are also of the considered opinion that the overall development of Dublin Airport in the long term, will ultimately be heavily influenced by the long term strategic development of the Metro North Transport Corridor. At a National Level, the National Spatial Strategy and the Regional Planning Guidelines for the Greater Dublin Area strongly support the development of such a network recognising that increased transportation links to the city centre and to Swords will result in significant development and economic benefits to Dublin Airport. At a local level, the Fingal County Development Plan further supports the development of the Metro North Corridor and at a development control level, the Planning Authority are implementing the Metro North Levy scheme, indicating that the Metro North will be provided in the medium to long term. A Government decision on Metro North's implementation is expected early next year (2015).

Given that the road network surrounding Dublin Airport is currently at capacity and that several car parks serving the airport are temporary in nature, it is considered that the provision of the Metro North will alleviate traffic congestion within the airport and encourage the modal shift from private to public transport. It is noted that a Land Use and Transportation Study will have to be prepared for this area to determine the development capacity of the subject lands in advance of the operation of the Metro North line. An Intermodal Interchange Ground Transportation Centre is proposed on the Eastern Campus of Dublin Airport, located directly adjacent to the main terminal buildings and short-term car parking facility, and designed to cater for a Metro station, bus and coach handling. It is typically the policy of the Planning Authority to encourage high density development in close proximity to public transportation nodes, thus, it is anticipated that a high density development may be achieved on the lands (subject to the provisions of the forthcoming updated Dublin Airport Local Area Plan and the delivery of the Metro North Corridor).

In addition to planning policy, another factor which will heavily influence and shape the future redevelopment of these lands, is the existing development/structures in this central area. Downey Planning are of the considered opinion that it is important to be aware of a number of issues that exist on the ground. It is noted that the DAA have, over a number of years, strategically re-located a number of the lower order land uses, such as surface level car parking and car hire businesses, from this central area to lands at the perimeter of the area. This has helped to free up valuable landbanks and has ensured that a higher development potential is available within this area. The DAA have also strategically ensured that they have purchased property within this area as it became available. An example of this was the purchase of the former Aer Lingus HOB building, which is located within the centre of this area. Such strategic forward planning by the DAA has helped to enable key developments such as Terminal 2 and the imminent provision of the granted 11-storey Airport Hotel and multi-storey car park.

However, Downey Planning note that notwithstanding this strategic forward planning by the DAA, there are a number of issues on the subject lands that would need to be addressed as part of any future plan for these lands, including a building which is in the control of Aer Lingus (ALSSA) i.e. the swimming pool building. This is located between the new Terminal 2 building and the former Aer Lingus HOB building. Downey Planning are of the considered opinion that this building is not operationally important to the airport campus and as it is part of the ALSAA, the main complex of which is on the eastern side of the R132, then it is feasible that the swimming pool could be strategically moved to lands on or adjoining the main ALSAA complex. The existing Maldron Hotel, which is also located within the study area, is an established low-rise hotel complex that has recently been acquired by the DAA. Downey Planning understand that it is the intention of the DAA to redevelop this hotel, and as such it would be capable of being developed at a higher density than at present. Its development at a higher density will ensure that the full development potential of this portion of the lands is achieved.

A proven successful case study of the development of airport lands into an 'airport hub' can be found at Cork Airport. Cork Airport Business Park offers a campus-like environment of ten detached buildings set on a site of c.9.3 hectares, located just three minutes from the airport. The Business Park is of a high quality aesthetic with contemporary architecture at its forefront. The campus has a range of services complementary to Cork Airport including convenience shops, several hotels, offices, etc. Cork Airport Business Park represents a great opportunity for businesses to be located close to a gateway to European markets. Noting this success story, Downey Planning are of the considered opinion that the subject lands at Dublin Airport represent a significant



opportunity to establish a similar type campus on a much larger scale which reflects the international importance of Dublin Airport to Ireland's economy.

Downey Planning will now assess the overall landbank in terms of its three designated zones i.e. Outer Zone, Middle Zone, and Inner Zone:

Outer Zone

The Outer Zone comprises approximately 18.86 acres of land and is located to the east of the R132 and south of the M1 link road. The land currently comprises of a surface car park consisting of approximately 2,000 spaces, although it is currently operating well below capacity. The site enjoys good road accessibility given its location adjacent to the R132 and the M1 link road.

Downey Planning are of the considered opinion that in the short-medium term the Outer Zone should be retained in its current use as a surface level car park, with the strategy of reserving it for the future expansion of the proposed Airport City over the long-term. The rationale behind this approach is that the Inner Zone is envisaged as a more appropriate location within which to establish the proposed Airport City, particularly in light of the current planning application for the refurbishment of the existing HOB building, the granted 11-storey Airport Hotel and multi-storey car park, and the proposed public transport interchange, which would be established as part of the proposed Metro North development.

As the proposed Airport City develops and demand for office space intensifies, it is envisaged that the logical expansion of Airport City should be on a phased basis with the second phase taking place on the 25 acre Middle Zone, subject to agreement with the Hotel operators and then the third phase taking place on the Outer Zone.

Downey Planning are of the considered opinion that the Outer Zone could also provide potential car parking in the short-medium term for the development of the Airport City within the Inner Zone.

Middle Zone

The Middle Zone extends to circa 25.25 acres of brownfield lands which consists of staff car parks, Cloghran House, the Radisson Hotel, office buildings, and a large taxi rank. Downey Planning are of the considered opinion that the Middle Zone for the short to medium term should continue to be utilised in its current layout and uses. It is noted that there are long term lease agreements in place on the Radisson Hotel and the credit union within Cloghran House and as such these agreements could influence the future development of the lands. In the short term, there is potential for the Radisson Hotel to be refurbished or indeed extended noting the availability of land within this zone.

In addition, given the HT zoning of the site and the specific local objective within the Fingal Development Plan 2011-2017, any future development of the lands must be related to aviation and airport business or associated with airports, aviation and air transport infrastructure. Engagement with Fingal County Council at pre-planning consultation stage would be required in order to determine appropriate end-users for any future development proposals on these lands. Downey Planning are of the considered opinion that there is potential in the long term to develop these lands as a subsequent phase to the initial redevelopment of the Inner Zone, i.e. the primary development lands of Dublin Airport.

Inner Zone

The former Aer Lingus HOB building is centrally located within the Inner Zone. It is a landmark 6 storey building at this location, which was originally built in 1964. Although its condition externally, including its energy performance, is poor, it still provides a significant office floorspace of approximately 10,836 sq.m. on a site extending to approximately 1 hectare.

The DAA has recently applied to Fingal County Council (Reg. Ref. F14A/0436) for planning permission for the refurbishment of this building, which will provide a high quality office scheme of the highest environmental and



energy standards and will significantly improve the aesthetic quality of the building to match that of Terminal 2. Details of the planning application are set out in section 2.2 of this report. This modernisation proposal will help to attract 'blue chip' international companies, who will be attracted to the buildings internal and external design quality and its performance as well as its location within the Inner Zone of Dublin Airport, which is Ireland's primary international airport and transport hub to mainland Europe and the rest of the world.

Downey Planning are of the considered opinion that this proposal represents an appropriate level of development within this area. The refurbishment proposals, which are being considered under the current planning application (Reg. Ref. F14A/0436) will provide a modern, high quality office development, without the need to demolish the existing building and construct a new building on a similar floorplate. The current approach being taken by the DAA should also enable a quicker timeframe for planning permission and occupancy to be achieved.

The current hotel in the Inner Zone i.e. the Maldron Hotel, is recognised as trading successfully in its current condition. Downey Planning have not assessed the development potential of this portion of the Inner Zone given that its current use as a hotel is considered appropriate and will be complementary to the overall redevelopment of the Inner Zone as an Airport City/Hub.

In terms of the development potential of the Inner Zone, Downey Planning have undertaken a feasibility and development quantum analysis of the lands to determine an appropriate, viable scale of development. Recognising the role of the Aer Lingus HOB Building and the Maldron Hotel, such buildings have not been included as part of this potential development quantum assessment. In conjunction with this, cognisance has been given to the granted 11 storey hotel and multi-storey car park site immediately adjacent to the western fringe of the Inner Zone.

Downey Planning note that under the current HT zoning that pertains to the Airport Zone, hotels are not a 'permitted in principle' land use. However, notwithstanding this fact, it is noted that there is a significant volume of hotels both within the Airport itself and also in the surrounding area. Within the Airport zone itself, there is currently the Radisson Blu hotel (229 no. bedrooms) and The Maldron Hotel (248 no. bedrooms). There are also extant planning permissions for a new 400 bed Hotel to the front of Terminal 2 and permission for a new 3 star hotel on the grounds of the Radisson as well as an extension to the Radisson to provide a total of approximately 505 no. bedrooms at the Radisson site. Outside of the grounds of the airport, the following hotels would also compete with the hotels within the Airport in terms of offering short term stays and car parking offers. These hotels include the Carlton Hotel, Bewleys Hotel, the Crowne Plaza and the Premier Inn at Airside, Swords.

In light of the quantum of hotels in the Airport and surrounding area, Downey Planning are of the considered opinion that there is sufficient hotel capacity to serve the current needs of Dublin Airport in the short to medium term and as such it is not envisaged that additional hotels would be granted planning permission within Dublin Airport until such a time that the current permitted hotels are developed and are operational (or planning permissions expire) and there is a clear and viable need for additional hotel rooms. Downey Planning are of the considered opinion that this would not occur until such a time that the volume of passengers using Dublin Airport increases significantly.

On this basis, Downey Planning have formulated an indicative sketch layout of the remaining lands (please refer to Figure 7 below) on which it is considered that development could take place. This indicative layout represents the *maximum quantum of development* that could be achieved on the lands.



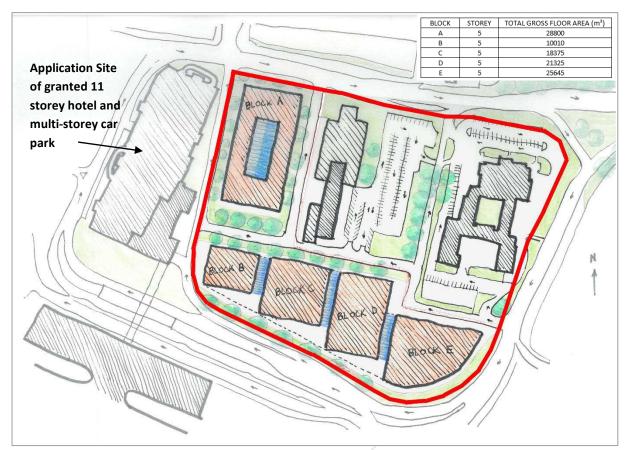


Fig. 7 - Indicative Sketch Layout for Inner Zone Lands: Maximum Quantum of Development

Noting a number of factors including that of the surrounding built environment, and the current and potential future uses, Downey Planning have created a schematic layout for the lands consisting of 5 no. development blocks. Given that the existing Aer Lingus HOB Building is due for refurbishment, the Maldron Hotel is successfully trading and the granted 11 storey hotel and multi-storey car park which could be developed at any time, Downey Planning are of the considered opinion that the most viable land uses in this zone would be offices and uses complementary to the airport such as aviation related research and development, high technology manufacturing associated with the airport, enterprise or training centres, or indeed any of the remaining permitted in principle uses of the HT zoning (please refer to Section 2.1.3 for further details).

The indicative sketch layout provides for 5 no. blocks, all 5 storeys in height, totalling c.104,000 sq.m. gross floor area of development. This is considered the *optimum quantum of development* that could be achieved on the Inner Zone in the *long term* should the Metro North be implemented and the transport interchange be fully operational. This optimum quantum of development would also have to include car parking in the form of a multi-storey car park (to maximise development on-site) as development requires 1 no. car space per 25-100 sq.m. depending on the nature of uses proposed. This is in accordance with the development plan standards of Fingal County Council.

However, Downey Planning are of the considered opinion that a much more conservative estimate of this gross floor area of development is achievable in the short to medium term on the Inner Zone, given that a decision has yet to be made on the implementation of the Metro North proposal. In addition, development parameters such as the development standards of the County Development Plan, the existing built form and grain of the area, the required set back and separation distances, the existing structures on-site, the granted hotel development, etc. will influence the overall design and layout of the Inner Zone. Surface car parking is deemed more appropriate for the short to medium term development of the lands and as such this results in a reduction in the quantum of development that is achievable. On this basis, Downey Planning are of the considered opinion that c. 65,000 - 75,000 sq.m. of gross floor area of development could be provided in the short to medium term. It is also



important to note that the quantum of development will be heavily influenced by the forthcoming Masterplan which is currently being formulated by the relevant landowners in conjunction with the Planning Department of Fingal County Council.

	Potential Maximum Future Development at Dublin Airport				
Location	Name	Site Size (hectares)	Gross Commercial Floor Area (sq.m.)	No. of Hotel Rooms	Estimated Required Number of Car Parking Spaces *
West of Inner Zone	Granted DAA Hotel / MSCP	2.7 hectares	320	400	400
Inner Zone	НОВ	0.95	8,170	0	257
Inner Zone	Maldron Hotel	2.58	0	248	250
Inner Zone	Block A	0.58	28,800	0	288
Inner Zone	Block B	0.2	10,010	0	100
Inner Zone	Block C	0.37	18,375	0	184
Inner Zone	Block D	0.43	21,325	0	214
Inner Zone	Block E	0.51	25,645	0	257
Total		8.32	112,645	648	1,948

Table 2 – Potential Maximum Quantum of Development Potential at the Inner Zone of Dublin Airport (including permitted hotel and multi-storey car park by the DAA, adjoining the Inner Zone)

Potential Median Future Development at Dublin Airport					
Location	Name	Site Size (hectares)	Gross Commercial Floor Area (sq.m.)	No. of Hotel Rooms	Estimated Required Number of Car Parking Spaces *
West of Inner Zone	Granted DAA Hotel / MSCP	2.7 hectares	320	400	400
Inner Zone	НОВ	0.95	8,170	0	257
Inner Zone	Maldron Hotel	2.58	0	248	250
Inner Zone	Block A	0.58	28,800	0	288
Inner Zone	Block B	0.2	Car parking site	0	0**
Inner Zone	Block C	0.37	Car parking site	0	0**
Inner Zone	Block D	0.43	21,325	0	214
Inner Zone	Block E	0.51	25,645	0	257
Total		8.32	84,260 (75,770 excl. hotel and HOB building)	648	1,376

Table 3 – Median Quantum of Development Potential at the Inner Zone of Dublin Airport (including permitted hotel and multi-storey car park by the DAA, adjoining the Inner Zone)



* We note that Fingal County Council will accept a reduction in parking standards of up to 50% for developments within high quality public transport corridors, such as along Metro lines. The parking requirements has had cognisance of this.

**Blocks B and C are car parking development and thus do not require car parking in their own right

In the Median scenario in Table 3 above, it is envisaged that multi-storey car parking could be provided at the locations for Blocks B and C as indicated in Fig. 7 above to provide for the medium term development. Downey Planning have calculated that the additional parking requirement could be provided within a 2.5 - 3 storey car park.

4.0 Conclusion and Final Analysis

Taking into consideration the foregoing planning assessment, Downey Planning hereby wish to provide a strategic outlook for the future development of the subject lands within the central area of Dublin Airport, in a short term and medium to long term prospective.

Short to Medium Term Appraisal

- Noting the imminent review of planning policy pertaining to the subject lands at both a local and county level, Downey Planning recommends that the relevant landowners of the central area actively engage in the planning policy review process by way of planning submissions and overall engagement with Fingal County Council. Engagement with this process is to ensure that the current HT zoning of the central area is maintained in upcoming statutory planning policy, including the Fingal Development Plan and the Dublin Airport Local Area Plan. This engagement also provides landowners with the opportunity to further enhance the positioning of their lands through seeking additional land use classes (e.g. hotel, retail, etc.) or indeed the request for a local objective specific to the lands allowing for the development of the central area as an Airport City serving Dublin Airport.
- Downey Planning are of the considered opinion that the current use of the Outer Zone for car parking purposes should be maintained for the foreseeable future, with the intention to utilise such lands for redevelopment in the long term, in line with Dublin Airport's future expansion and anticipated growth in passenger numbers.
- Downey Planning are of the considered opinion that a more conservative estimate of c.65,000 sq.m. 75,000 sq.m. of total gross floor area of development is considered to be achievable on the Inner Zone lands in the short to medium term. In this regard, development must be related to aviation and airport business or associated with airports, aviation and air transport infrastructure, i.e. in accordance with the local objective for the lands. Engagement with Fingal County Council at pre-planning consultation stage would be required in order to determine appropriate end-users for any future development proposals on these lands. Such end-users/appropriate uses may however be specified in more detail in the forthcoming Masterplan currently being prepared for the lands in conjunction with the Council.

Medium to Long Term Appraisal

- Following a review of planning policy, it is evident that policy at a local, regional and national level supports the long-term development of Dublin Airport and recognises its importance to the future economic development of Ireland. The long term vision for Dublin Airport, including the introduction of a second runway, provision of hotels, etc. and indeed the development of the Metro North corridor, will secure its placement as the primary gateway to Ireland and its role in employment provision for Fingal. Thus, Downey Planning are of the considered opinion that the subject lands at the central area of the airport represent a valuable landbank which will be crucial to the success of Dublin Airport's expansion and overall long term development.
- Downey Planning are of the considered opinion that there is potential in the long term for the Middle Zone lands to be developed as a subsequent phase to the initial redevelopment of the Inner Zone, i.e. the primary development lands of Dublin Airport.



• Downey Planning are of the considered opinion that an additional c.40,000-50,000 sq.m. total gross floor area of development could be achieved on the lands in the long term. This however would be subject to the implementation of the Metro North proposal and indeed the provision of a transport interchange on the Inner Zone lands of Dublin Airport.

Appendices

Appendix 1: Planning Applications Surrounding Dublin Airport

Appendix 2: Fingal South Fringe HT Zoned Land Maps



Planning Applications Surrounding Dublin Airport

Expired: N

Reg Ref: F14B/0244

App Date: 29/09/2014 Reg Date: 29/09/2014

Decision: N/A

Type: Permission

Name: Brendan McDonald & Pamela Bollard

Location: Maple Cottage, Baskin Lane, Cloghran, Co. Dublin.

Full Description:

A. Single storey extension to rear, B. Single storey extension to side, C. Attic conversion, incorporating dormer extension to rear, D. All associated site works.

Expired: N

Reg Ref: F14A/0085

App Date: 24/02/2014 Reg Date: 5/09/2014

Decision: GRANT PERMISSION

Type: Permission Name: James O' Connor

Location: Sandyhill, St. Margaret's, Co. Dublin.

Full Description:

1) Replacing the existing septic tank with a new Biocycle Wastewater treatment system and sand polishing filter; 2) Change of use, to convert the vacant post office to a habitable living room with two new windows to the side elevation and roof lights; 3) Replacing the existing bedroom structure on the east elevation with a modern structure as a master bedroom and en-suite on the exact footprint, including two roof lights; 4) Reducing the height of the post office front wall in line with the existing roof to the front elevation; 5) Removing the existing toilet block and utility room; 6) Extending the existing roof line to enclose the existing water tank; 7) Converting a section of the attached stable as a WC and utility room.

Expired: N

Reg Ref: F14A/0260

App Date: 26/06/2014 Reg Date: 26/06/2014

Decision: GRANT PERMISSION

Type: Permission

Name: Dublin Airport Authority plc (daa)

Location: Western Ancillary Car Park associated with the former Aer Lingus Head

Office Building, Corballis Drive, Dublin Airport, Corballis, Co. Dublin.

Full Description:

The temporary change of use for a maximum period of 5 no. years of the existing ancillary car park to provide a short-term public car park comprising 359 no. car parking spaces and

all associated works. following this period the car park will revert to ancillary use. Associated works include: the resurfacing of the car park with bitumen macadam; re-lining of car parking spaces to facilitate the revised circulation route; modifications to entrance and egress points to provide 1 no. entrance and 1 no. egress point; removal of existing barriers, footpaths, islands and provision of new barriers and ticket machines at the proposed entrance and egress points; upgrading of pedestrian facilities through the car park including the provision of footpaths, ramps and trolley bays; provision of 2 no. c.21m. high lighting columns, car park signage and a c. 1.0m. high fence to the southern boundary of the site; improvements to the surface water drainage network, including attenuation storage and provision of a fuel/oil bypass separator; and all other ancillary site development works above and below ground. The application site comprises an area of c.1.22 hectares.

Expired: N

Reg Ref: F13A/0409

App Date: 31/10/2013 Reg Date: 25/06/2014

Decision: GRANT PERMISSION

Type: Permission

Name: St Margarets Recycling & Transfer Centre

Location: St. Margaret's Recycling & Transfer Centre Ltd., Sandyhill, St. Margaret's, Co.

Dublin.

Full Description:

5 year permission for the continuation of use of a facility for the bulking, transfer and recycling of metals, construction & Demolition waste, bulky/skip waste, batteries, Waste Electrical and Electronic Equipment (WEEE), other non-biodegradable non-hazardous wastes, and an Authorised Treatment Facility for end of life vehicles. Permission is also being sought for a new 5-bay metal-clad portal frame storage building, with external finish to match existing adjacent storage building and associated site works. the new building (447.95m²) will be used for the storage & shredding of wood/timber products and bulky/skip waste segregation. the site is an established waste facility and operates under Waste Facility Permit WFP-FG-10-00012-02; the following planning permissions apply: F11A/0443, F10A/0177, F03A/1682, F03A/1561 and F97A/0109.SIGNIFICANT ADDITIONAL INFORMATION RECEIVED 25/06/2014.

Expired: N

Reg Ref: F13A/0402

App Date: 24/10/2013 Reg Date: 10/06/2014

Decision: GRANT PERMISSION

Type: Permission

Name: Dublin Aerospace Limited

Location: Vacant lot between Hangars 5 and 6, North Apron, Dublin Airport, Corballis,

Co. Dublin.

Full Description:

Two-bay aircraft maintenance hangar, designed to accommodate a range of code C aircraft types, with a plan are of 4,233m². The overall dimensions of the proposed structure would be: 90.75m wide by 49.59m deep; with an overall height of 19.18m at its ridge. Planning permission is also sought for extension and modification of the paved apron area to facilitate access to the proposed new hangar, service connections to the proposed facility and all associated site works.

.....

Expired: N

Reg Ref: F14A/0216

App Date: 30/05/2014 Reg Date: 17/10/2014

Decision: N/A

Type: Permission Name: t/a Glasnevin Trust

Location: Dardistown Cemetery, Collinstown Cross, Old Airport Road, Cloghran, Co.

Dublin.

Full Description:

The construction of a new crematorium consisting of a sub-divisible congregation space, 1 no. cremator and associated mercury abatement equipment space for a second cremator, the provision of new public toilets and staff acommodation. The works will also include the removal of existing public toilets as well as the provision of a substation, car parking and landscaping.

Expired: N

Reg Ref: F14A/0074

App Date: 19/02/2014 Reg Date: 29/05/2014

Decision: GRANT PERMISSION

Type: Permission Name: Trend Ridge Ltd.

Location: Kealy's Bar, Cloghran, Swords Road, Co. Dublin.

Full Description:

Provision of new external signage (to all sides of the premises), with associated external lighting, new totem sign to footpath, provision of a new external seating area to front of premises, complete with awnings, parasols and low fence enclosure. Also new enclosure to existing seating are to rear of premises with alterations at first floor to consist of new doors and windows at first floor roof garden level, 2 no. external gates at each side of premises and all associated site works.SIGNIFICANT ADDITIONAL INFORMATION RECEIVED 29/5/14.

Expired: N

Reg Ref: F14A/0206

App Date: 28/05/2014 Reg Date: 28/05/2014

Decision: GRANT PERMISSION

Type: Permission Name: ESB Telecoms Ltd

Location: ESB's existing 38kV Collinstown Substation, Airport Roundabout, Swords

Road, Collinstown, Co. Dublin.

Full Description:

Permission for the continued use of the existing 30 metre high free standing lattice communication structure (eastern tower), carrying antennae and communication dishes within an existing 2.4 metre high palisade compound (previously granted temporary permission under LPA Ref. F10A/00195), and permission to attach additional antennae and communication dishes for possible future co-location.

Expired: N

Reg Ref: F14A/0207

App Date: 28/05/2014 Reg Date: 28/05/2014

Decision: GRANT PERMISSION

Type: Permission Name: ESB Telecoms Ltd

Location: ESB's existing 38kV Collinstown Substation, Airport Roundabout, Swords

Road, Collinstown, Co. Dublin.

Full Description:

Permission for the continued use of the existing 30 metre high free standing lattice communication structure (western tower), carrying antennae and communication dishes within an existing 2.4 metre high palisade compound (previously granted temporary permission under LPA Ref. F10A/0409), and permission to attach additional antennae and communication dishes for possible future co-location.

Expired: N

Reg Ref: F13A/0357

App Date: 24/09/2013 Reg Date: 16/05/2014

Decision: GRANT PERMISSION

Type: Permission

Name: The National Show Centre Limited

Location: Cloghran, Co Dublin

Full Description:

(1) An extension to the existing arena structure off the western gable in the form of a secondary arena (1,380 sq.m.), finished in cladding to match the existing and with a height of approx 6m to the eaves. (2) 60 no. car parking spaces relocated to the east of he main arena. (3) an area of hard-standing (porous paved area 1,450 sq.m.) to the east of the main arena. (4) a retaining wall in the existing car park (west) and all associated site works, including drainage.

Expired: N

Reg Ref: F14A/0181

App Date: 9/05/2014 Reg Date: 9/05/2014

Decision: GRANT PERMISSION

Type: Permission

Name: Green REIT Horizon Ltd.

Location: Site B Horizon Logistics Park, Harristown, St. Margarets, Swords, Co. Dublin.

Full Description:

Demolition of an existing substation and the erection of two warehouses/logistics units (B1 3926m² & B2 2920m²), on their own self contained site with dedicated service yards, loading docks, perimeter fencing, ancillary offices, car parking, totem signs and associated site development works including and ESB substation with switch room and an extension to the existing estate road, all on a site of 2.3 ha.

.....

Expired: N

Reg Ref: F13A/0352

App Date: 19/09/2013 Reg Date: 6/03/2014

Decision: GRANT PERMISSION

Type: Permission
Name: Dublin Airport Authority

Location: Coach Park, Dublin Airport, Atrium Exit Road, Corballis, Co. Dublin.

Full Description:

Placement of a cafe-van type structure. The total area of such a van would be 11sqm. The proposed van installation shall include all associated site works and services. SIGNIFICANT ADDITIONAL INFORMATION RECEIVED 6/3/2014.

Expired: N

Reg Ref: F14A/0057

App Date: 13/02/2014 Reg Date: 13/02/2014

Decision: GRANT PERMISSION

Type: Permission

Name: Worldwide Flight Services (Irl)

Location: Cargo Terminal 5, Corballis Park, Cloghran, Dublin Airport, Co. Dublin.

Full Description:

The construction of a 351 sq.m. extension to the existing facility. Extension to be for warehouse use.

Expired: N

Reg Ref: F14A/0004

App Date: 6/01/2014 Reg Date: 6/01/2014

Decision: GRANT PERMISSION

Type: Permission

Name: Dublin Airport Authority plc (DAA)

Location: Old Central Terminal Building (O.C.T.B.), Dublin Airport, Collinstown, Co.

Dublin.

Full Description:

Partial change of use of a portion of the ground floor only (284.6sq.m.) from departure gates to office use (by the Airport Authority Group) of the Old Central Terminal Building, which is a Protected Structure. This will include the following external works: 1) Replacement of a set of non original doors on the front elevation; 2) replacement of a set of doors and screens from a non-original porch extension on the rear elevation. 3) removal of a plywood box structure (non-original) at the rear elevation; 4) the erection of a free-standing signage nameplate adjacent to the entrance. Internal works include the subdivision of the space with lightweight stud partitions and glass screens. The proposal shall include all associated site works and services.

Expired: N

Reg Ref: F08A/1248/E1

App Date: 16/12/2013 Reg Date: 16/12/2013

Decision: REFUSE EXT. OF DURATION OF PERMISSION

Type: Extension Of Duration Of Permission

Name: Green REIT Horizon Ltd.

Location: Horizon Logistics Park, Harristown, St Margarets, Swords, Co Dublin

Full Description:

Modifications to previously approved warehouse (reg. ref. F08A/0786) to comprise the following:1. Provision of a mezzanine floor in the warehouse providing additional 412 sq.m. of storage within the existing shell of approved warehouse. Total area of warehouse is 3708 sq.m.2. Minor relocation of ancillary two storey office accommodation approximately 5.9m to the south of the previously approved location to provide for dispatch area from the east side of warehouse creating an increase in office area of 82 sq.m. Total area of offices 714 sq.m.

Relocation of offices provides a slight increase in ground floor warehouse floor area of 49 sq.m. providing total ground floor warehouse area 3296 sq.m.3. Relocation of ESB substation from approved location within warehouse to a single storey stand-alone building in the service yard to the west of the warehouse. Single storey building also accommodates switch room and security office of 17 sq.m.4. Amendments to car and truck parking areas, loading yard and loading docks, landscaping, perimeter fencing and site lighting to provide for a) modifications to goods delivery yard to the west of the warehouse, b) provision of warehouse dispatch facilities to the east side of the warehouse, c) provision of separate access to the car park for the ancillary offices to the south of the warehouse d) modifications to the location and size of storm water attenuation ponds all to Fingal County Council standards.5. Minor changes to elevations on foot of items 2, 3 and 4 above.

Expired: N

Reg Ref: F13A/0445

App Date: 26/11/2013 Reg Date: 26/11/2013 Decision: GRANT PERMISSION FOR RETENTION

Type: Retention

Name: DHL Supply Chain (Ireland) Limited

Location: Unit D1/D2 Airport Business Park, Cloghran, Swords Road, Santry, Co Dublin

Full Description:

3 year temporary retention permission for a 12.3 metre long, 2.2 metre high, motorised counterbalanced sliding security gate, 2.4 metre high weld mesh security fencing, concrete pedestrian footpath and site works.

Expired: N

Reg Ref: F13A/0141

App Date: 24/04/2013 Reg Date: 25/11/2013
Decision: GRANT PERMISSION FOR RETENTION

Type: Retention
Name: Vodafone Ireland Ltd.

Location: ATAC Engineering Limited, St. Margaret's, Co. Dublin

Full Description:

Retention of existing 15m monopole carrying associated antennae, associated link dishes and cabinets, all within secure compound.

Expired: N

Reg Ref: F13A/0394

App Date: 21/10/2013 Reg Date: 21/10/2013

Decision: REFUSE PERMISSION

Type: Permission Name: James O' Connor

Location: Sandyhill,, St. Margaret's,, Co. Dublin

Full Description:

1) Replacing the existing septic tank with a new Biocycle waste water treatment system and polishing filter; 2) Change of use, to convert the vacant post office to a habitable living room with two new windows to the side elevation and roof lights; 3) Replacing the existing bedroom structure on the east elevation with a modern structure as a master bedroom and en-suite on the exact footprint including two rooflights; 4) Reducing the height of the post office front wall in line with the existing roof to the front elevation; 5) Removing the existing toilet block and utility room; 6) Extending the existing roof line to enclose the existing water tank; 7) Converting a section of the attached stable as a WC and utility room.

Expired: N

Reg Ref: F08A/0190/E1

App Date: 1/07/2013 Reg Date: 1/07/2013

Decision: GRANT EXTENSION OF DURATION OF PERM.

Type: Extension Of Duration Of Permission

Name: Hugh Curran

Location: The Coachmans Inn, Dublin Road, Cloghran, Swords, Fingal, Co Dublin

Full Description:

The development will consist of: Part demolition, alteration and extension to rear of existing two storey Restaurant and Public House and new four storey over basement Hotel development to provide the following: 1. New two storey extension to existing Coachmans Inn Restaurant and Public House. Ground floor rear stores and delivery area, entrance lobby with stairs, lift and toilets and first floor restaurant, kitchen, toilets and staff rooms.2. New four storey Hotel over basement car park to provide a) 100 no. hotel bedrooms on 3 upper floors. b) Ground floor reception and foyer/lounge area, stair and lift, retail shop and offices, coffee shop, bar and restaurant, kitchen and ancillary areas. c) Ground floor business centre consisting of reception lounge, 7 no. meeting rooms and ancillary storage connected to hotel reception. d) Single storey ground floor function room and pre-function area with service kitchen and toilet facilities linked to Hotel Foyer and kitchen facilities Roof top screened air handling plant.3. New basement car park containing 140 car spaces, storage and services/plant room areas directly linked to and serving The Coachmans Inn and new Hotel. 4. Associated elevation alterations and hotel back lit advertising signage facing Dublin Road.5. Associated site works incorporating landscaping, 38 no. surface car parking spaces including 4 no. disabled spaces, bicycle bays and 2 no. coach parking and drop off/pick-up points. A dedicated enclosed Hotel service yard with refuse and storage areas. Coachmans Inn delivery bay. Site entrance and exit road design and markings, directional signage and alterations to adjoining Local Authority public road.6. All ancillary infrastructure and site development works including the provision of new ESB substation, gravity storm and foul

connections and 2 no. foul pumping stations connected to new main sewer in Old Stockhole Lane.

.....

Expired: N

Reg Ref: F07A/1659/E1

App Date: 21/06/2013 Reg Date: 21/06/2013 Decision: GRANT EXTENSION OF DURATION OF PERM.

Type: Extension Of Duration Of Permission

Name: Express Air Aviation Ltd.

Location: Corballis Cottage', Old Airport Road, Co. Dublin

Full Description:

To demolish the existing single storey dwelling house and construct a split level 2 and 3-storey Core Aviation type office building with a total floor area of circa. 913sq.m., covered basement (402.8mŲ) plus 28mŲ internal core area) on a site of (0.146ha). The development will consist of a reception area, meeting rooms and administration offices on the ground floor (332sqm), a production area & staff welfare facilities on the first floor (354sqm), and a drawing area and associated offices on the second floor (199sqm) with outside terrace area all over basement level car park (part covered/part uncovered), providing for 35 no. carparking spaces & 8 bicycle racks. The development will also include a new on site treatment system and ancillary drainage works with new footpath, vehicular access from the Old Airport Road at the site and all associated ancillary works.

Expired: N

Reg Ref: F13A/0142

App Date: 24/04/2013 Reg Date: 24/04/2013

Decision: GRANT PERMISSION

Type: Permission

Name: McDonald's Restaurants of Ireland

Location: Corballis Road North, Corballis, Co Dublin

Full Description:

Permission for development on a 0.3176Ha site, which is currently in use as a car park. The proposed development will consist of: the provision of a two storey drive-thru restaurant (577 sq.m.) and enclosed yard (26 sq.m.), including the ancillary sale of hot food for consumption off the premises. The development will also consist of: 31 no. car parking spaces (including 2 no. disabled parking spaces, 3 no. parked order spaces and 1 no. set down only space); widening of the existing vehicular access off Corballis Road North (currently serving the adjacent petrol filling station); provision of two new exits from the site onto the Castlemoate Road; provision of a thru-road linking into the petrol filling station at the north-east of the site; provision of 2 no. links to future development site at the west; bicycle parking stands; lighting; signage (elevational and freestanding) and freestanding structures for the drive=thru

restaurant including a height restrictor and customer order points with canopies; outdoor seating area with associated fence and lighting; ESB sub-unit; plant; landscaping; boundary treatments and all associated works above and below ground

Expired: N

Reg Ref: F13A/0094

App Date: 20/03/2013 Reg Date: 20/03/2013

Decision: GRANT PERMISSION

Type: Permission

Name: Dublin Airport Authority plc (DAA)

Location: Iona Hangar, R108 Regional Road, Huntstown, Dublin Airport, Co. Dublin

Full Description:

Permission for demolition and clearance at what is known as the Iona Hangar, R108 Regional Road, Huntstown, Dublin Airport, Co. Dublin comprising the Iona Hangar, the Iona Offices, the Airfield Electrician Stores, remains of a former shed which includes 2 no. containers. The total area for demolition 1s 2,272.8sq.m. the proposed works shall be implemented together with all associated site works and services.

Expired: N

Reg Ref: F13A/0040

App Date: 5/02/2013 Reg Date: 5/02/2013

Decision: GRANT PERMISSION

Type: Permission
Name: Topaz Energy Group Ltd

Location: Topaz Airport Service Station, Corballis Road North, Corballis, Co Dublin

Full Description:

The construction of a temporary retail fuel forecourt to incorporate (A) Four fuel dispensing pumps; (B) Temporary Retail Shop building 'Portacabin' of 30 sq.m.; (C) Temporary vehicular exit onto the Castlemoate Road, Dublin Airport. (D) Associate site works.

Expired: N

Reg Ref: F13A/0016

App Date: 18/01/2013 Reg Date: 18/01/2013 Decision: GRANT PERMISSION & GRANT RETENTION

Type: Permission and Retention

Name: Eirtech Aviation Limited

Location: Hangar 3, Dublin Airport, Dublin

Full Description:

Erection of 5 no. new signs to Hangar 3 consisting of: 3 no. signs on south elevation, 1 no. sign on west elevation and 1 no. sign on north elevation. Also for retention of 2 no. existing signs on south elevation.

Expired: Ν

F12A/0371 Reg Ref:

App Date: 28/11/2012 Reg Date: 28/11/201
Decision: GRANT PERMISSION FOR RETENTION
Type: Detention Reg Date: 28/11/2012

Type: Retention

Name: DHL Supply Chain (Ireland) Limited

Location: Unit D1/D2 Airport Business Park, Swords Road, Cloghran, Santry, Co Dublin

Full Description:

To apply for 10 year temporary retention permission for a 12.3 meter long 2.2 meter high motorised counterbalanced sliding security gate, 2.4 meter high weld mesh security fencing, concrete pedestrian footpath and associated site works.

Ν Expired:

Reg Ref: F12A/0344

App Date: 2/11/2012 R
Decision: GRANT PERMISSION
Type: Permission Reg Date: 2/11/2012

Type: Permission

Name: ALSAA

Townland of Tobberbunny, Dublin Airport, Baron of Coolock, Co.Dublin Location:

Full Description:

Convert two tarmac tennis courts with a Synthetic Surface for football. It will also include a new perimeter fence 6 metres high replacing the current fencing.

Expired: Ν

Reg Ref: F12A/0274

App Date: 3/09/2012 Reg Date: 3/09/2012

Decision: GRANT PERMISSION

Type: Permission Name: Topaz Energy Group Ltd

Location: Topaz Airport Service Station, Corballis Road North, Corballis, Co Dublin

Full Description:

The redevelopment and extension of the existing service station to incorporate (A) Extension of the site eastwards including the contingent rerouting of the existing cycle track; (B) Demolition of the existing buildings and removal of the forecourt canopy, carwash, company signs, insignia etc; (C) Decommissioning of the existing underground fuel tanks; (D) A convenience store building of 370 sq.m.(5m high), with a retail sales area of 100 sq.m. a cafe seating area of 70 sq.m. a hot food deli area of 47 sq.m. and ancillary areas of 153 sq.m. (e) A covered yard of 70 sq.m.; (f) 2 no. 40,000 and 1 no. 60,000 liter underground fuel storage tanks; (G) A canopy with an illuminated fascia varying in height from 4.8m to 5.65m above the forecourt; (H) A car wash facility enclosure of 55 sq.m. (I) A 9m high monolith company sign (illuminated) to replace the existing sign, corporate signs and insignia and (J) any ancillary contingent works.

Expired: N

Reg Ref: F12A/0216

App Date: 12/07/2012 Reg Date: 12/07/2012

Decision: GRANT PERMISSION

Type: Permission

Name: Dublin Airport Authority (DAA)

Location: Corballis Road North, Dublin Airport, Co Dublin

Full Description:

The replacement of 2 no. existing back-lit advertising signs with 2 no. new backlit advertising signs together with all site works and services. The advertisement area on each single-sided sign will measure 7.1 sq.m. and will have scrolling capability. Sign no. 1 will have an overall height of 5.6m, sign no. 2 will have an overall height of 6.3m.

Expired: N/A

Reg Ref: F05A/1119/E1

App Date: 1/06/2012 Reg Date: 1/06/2012

Decision: WITHDRAW APPLICATION

Type: Extension Of Duration Of Permission

Name: NAMA

Location: Outdoor Cleaning Centre, Airside, Dublin Airport, Cloghran, Co Dublin

Full Description:

The erection of a 34,000L capacity bunded polypropylene HDP storage tank for storing Potassium Acetate (Liquid) and associated civil works.

Expired: N

Reg Ref: F11A/0443

App Date: 9/12/2011 Reg Date: 1/05/2012

Decision: **GRANT PERMISSION**

Type: Permission

Name: St Margarets Recycling & Transfer Ctr Lt Location: Sandyhills, St Margarets, Co Dublin

Full Description:

The establishment of an authorised treatment facility for the de-pollution/recovery of end-of-life vehicles (ELVs) at an existing and established waste recycling facility (Planning ref. F97A/0109; Waste Facility Permit WFT-FG-11-00012-01). a change of use of the existing green waste storage building as granted under planning ref: F10A/0177 to carry out ELV de-pollution activities within this building. Modifications to the external facade of the existing storage building on site to facilitate the internal storage of all ELVs delivered to the facility pending de-pollution and an external metal crusher/baler is proposed along the northern boundary of the site, with the crushed bales stored on an adjacent mobile flat bed trailer (on concrete hardstanding), and all necessary site development works.

Expired: Ν

Reg Ref: F12A/0103

App Date: 5/04/2012 Reg Date: 5/04/2012

Decision: **GRANT PERMISSION**

Type: Permission Name: Ryanair Limited

Location: Hangar 2, Dublin Airport, Co Dublin

Full Description:

To erect signage to the south elevation of Hangar 2.

Expired:

F06A/1463/E1 Reg Ref:

App Date: 25/01/2012 Reg Date: 25/01/2012 GRANT EXTENSION OF DURATION OF PERM. Decision:

Type: Extension Of Duration Of Permission

Name: Yvonne Dalton

Esso Fuel Terminal, Joint Storage Facility, Corballis Park, Dublin Airport Location:

Full Description:

A general refurbishment of the facility including an extension of the site boundary to the South and partly to the West. Three new 20m diameter storage tanks with a total height of 16m to the kerb angle (18m high at centre of cone roof) shall be erected within a steel containment bund 24m in diameter. A concrete bund shall surround the storage tanks. A new 3.0m high security fence shall be provided along the boundary line and inner car park

boundary. The outer car park boundary fence shall be 2.0m high. The West entrance/exit gate shall be retained for emergency access. The North gate on Corballis Road South shall be sealed off. The three Southern gates shall be replaced by a single entrance/exit gate for fuelling vehicles. A second segregated entrance to/exit from the JSF car park will be provided with a security barrier at the car park entrance. The existing Corballis Park lay-by shall be moved 10m northwards to create space for the into-plane operations building. A car park of not less than 60 spaces is proposed. The yard concrete surface shall be refurbished and the site drainage and interceptor system is to be upgraded. Three new buildings shall be erected along the west boundary; an into-plane operations building (aircraft fuelling and associated administration), into-plane vehicle service building (fuelling vehicle maintenance) and JSF operations (for fixed plant operations and maintenance). The maximum building height shall be 6.5m to the top of the wall. The existing ExxonMobil/Chevron garage and office, Fingal crew building, Fingal garage and Fingal office building shall be demolished. The existing switch room shall be altered. A new fueller vehicle loading stand with new pumps and associated equipment shall be constructed. New road tanker delivery pumps, filters and associated equipment shall be provided. The existing fuel storage tanks shall be converted to water storage/handing for a fire protection system. An Environmental Impact Statement has been carried out. The site is a Seveso site.

Expired: N

Reg Ref: F12A/0011

App Date: 19/01/2012 Reg Date: 19/01/2012 Decision: GRANT PERMISSION FOR RETENTION

Type: Retention

Name: Meteor Mobile Communications Ltd.

Location: Ballymun Kickhams, Collinstown Lane, Cloghran, Co. Dublin

Full Description:

Retain an existing telecommunications installation consisting of a 20 metre high antenna support structure carrying antenna and transmission dishes (overall height 22 metres), and fencing equipment container, associated works and equipment as previously granted under reg. ref. F06A/0933 which forms part of Meteor's cellular digital communications network.

.....

Expired: N/A

Reg Ref: F11A/0472

App Date: 22/12/2011 Reg Date: 22/12/2011

Decision: REFUSE PERMISSION

Type: Permission

Name: Lindrake Dev. Ltd (In Receivership)

Location: Townland Of Sandyhill, On The Eastern Side Of The R122, St Margarets, Co

Dublin

Full Description:

Development at this 3.10 hectare site. The development will consist of the construction of a 5,389 sq.m. warehouse and distribution building, including 1,204 sq.m. of ancillary offices and staff facilities over two floors; an attached 174 sq.m. vehicle maintenance facility; internal circulation roads and service area; 89 no. car parking spaces (including 5 no. disabled parking spaces); 48 no. cycle parking spaces; new vehicular access/egress point to the R122 including entrance feature and gates; the widening of 190 linear metres of the R122 to facilitate access to the development; plant area including 1 no. ESB sub-station and switch room, generator room and wastewater treatment plant (53 sq.m.); installation of panels of photo-voltaic cells on the roof; the display of two externally illuminated signs at the entrance to the R122 and one internally illuminated sign on the facade of the warehouse building; and all associated site development works including site enclosure and landscaping required facilitating the development.

.....

Expired: N

Reg Ref: F11A/0378

App Date: 25/10/2011 Reg Date: 25/10/2011

Decision: GRANT PERMISSION

Type: Permission

Name: Dublin Airport Authority plc (DAA)

Location: Personnel & Catering Building (PCB), Corballis Park, Dublin Airport, Co.

Dublin

Full Description:

Development comprising alterations to the external elevations of the existing structure, the addition of a new entrance porch and the demolition of a free standing prefabricated structure on the site and other works. The external alterations comprise 1) the addition of brise-soleil (external sun-shading) on the south-east, north-east and south-west elevations, 2) alterations to the fenestration on the ground floor on the south-east, north-east and south-west elevations and 3) alterations to the plant room including the addition of a flue and a duct and alterations to the plant platform to accommodate condensing units at roof level. The proposed porch extension comprises a new entrance reception on the south-east elevation with an increase in floor area of 24.5sqm. The demolition includes the removal of a free-standing prefabricated structure located adjacent to the building and the reinstatement of the subject land to a grassed area. Other works include the construction of steps and an access ramp to the new entrance porch, a concrete footpath and landscaping works. The proposed works shall be implemented together with all associated site works and services.

Expired: N

Reg Ref: F11A/0369

App Date: 11/10/2011 Reg Date: 11/10/2011

Decision: GRANT PERMISSION

Type: Permission

Name: Dublin Airport Authority plc (DAA) Location: Dublin Airport, Co. Dublin

Full Description:

The erection of a jet-blast screen on the airfield apron between Piers A and D and to the rear of the Old Central Terminal Building (a protected structure). The proposed jet-blast screen is 35m in length and 4m in height. It will sit in a concrete base on the apron. The base will measure 2m in width and 500m in height. The structure will be erected together with all associated site works and services.

.....

Expired: N/A

Reg Ref: F11A/0272

App Date: 15/07/2011 Reg Date: 15/07/2011

Decision: REFUSE PERMISSION

Type: Permission

Name: St Margarets Recycling & Transfer Centre Location: Sandyhills, St Margarets, Co Dublin

Full Description:

Change of use of existing green waste storage building as granted under planning ref: F10A/0177, to a de-pollution/recovery building for end of life vehicles and permission to store end of life vehicles on 325 sq.m. of existing concrete hard standing which will be associated with a new authorised treatment facility within the existing recycling facility (Waste Facility Permit WFP-FG-11-00012-01).

Expired: N

Reg Ref: F11A/0012

App Date: 18/01/2011 Reg Date: 6/07/2011

Decision: GRANT PERMISSION

Type: Permission

Name: Aer Lingus Social Athletic Ass (ALSAA)

Location: Aer Lingus Social Athletic Association (ALSAA), Townland Of Toberbunny,

Barony Of Coolock, Co Dublin

Full Description:

The erection of a shed with a floor area of 32.5 sq.m. and measuring 4.32 in height.

Expired: N

Reg Ref: F11A/0238

App Date: 22/06/2011 Reg Date: 22/06/2011

Decision: GRANT PERMISSION

Type: Permission

Name: Dublin Airport Authority Plc (DAA)

Location: The Airfield Maintenance Base, Colinstown Lane, Dublin Airport, Co Dublin

Full Description:

Permission for an increase in on-site storage of Potassium Acetate (de-icing fluid) to include: (1) erection of 7 no. double-skinned tanks for the on-site storage of 315,000 litres of Potassium Acetate, (2) construction of a concrete bund to enclose the 7 no. proposed tanks as well as 4 no. existing tanks and (3) erection of 1 no. lighting column. This will bring the total amount of Potassium Acetate stores at the base to 509,000 litres. These works shall be implemented together with all associated site works and services.

.....

Expired: N

Reg Ref: F11A/0204

App Date: 31/05/2011 Reg Date: 31/05/2011

Decision: GRANT PERMISSION

Type: Permission

Name: Aer Lingus

Location: Hangar 6, Dublin Airport, Co. Dublin

Full Description:

The development will consist of the following: 1) Extension to third floor plan to provide 383sq.m. of additional office accommodation over existing office area at second floor level, 2) alterations to eastern elevation to provide two additional windows at each of the first and third floor levels.

Expired: N

Reg Ref: F11A/0107

App Date: 4/04/2011 Reg Date: 4/04/2011

Decision: GRANT PERMISSION

Type: Permission Name: Aer Lingus Ltd.

Location: Aer Lingus Personnel Catering Building, Dublin Airport, Co. Dublin

Full Description:

The development will consist of the removal of two existing external freezer units and the construction of one new external freezer unit in the same position, all within the goods receiving yard.

Expired: N

Reg Ref: F10A/0468

App Date: 16/11/2010 Reg Date: 16/03/2011

Decision: GRANT PERMISSION

Type: Permission

Name: Ryanair

Location: Ryanair, Corporate Head Office, Corballis Park, Dublin Airport, Co Dublin

Full Description:

Development will consist of: 1. The erection of a new free standing generator with fuel storage tank enclosed within protective screening. 2. an underground trench to connect the generator to existing plant room within the building, the development will include all associated site works.

Expired: N

Reg Ref: F10A/0240

App Date: 22/06/2010 Reg Date: 23/12/2010

Decision: GRANT PERMISSION

Type: Permission

Name: Aero Engines Ireland Ltd.

Location: Collinstown Cross, To Rear Of Omega House, Cloghran, Co. Dublin

Full Description:

Construction of a ground floor workshop extension and part first floor office extension to side and front of existing workshop, parapet height circa 10.450m together with associated site works.

Expired: N

Reg Ref: F10A/0539

App Date: 23/12/2010 Reg Date: 23/12/2010

Decision: GRANT PERMISSION

Type: Permission

Name: Worldwide Flight Services (Irl)

Location: Cargo Terminal 3, Corballis Park, Cloghran, Dublin Airport, Co. Dublin

Full Description:

The development will consist of the construction of a 162 sqm extension to the existing facility. Extension to be for warehousing use.

.....

Expired: N

Reg Ref: F10A/0520

App Date: 13/12/2010 Reg Date: 13/12/2010

Decision: GRANT PERMISSION

Type: Permission

Name: M50 GSE

Location: Garage Building Adjacent To Hanger Facilities, Dublin Airport, Dublin

Full Description:

Permission for (a) erection of new building to accommodate Test Centre for ground power units; (b) erection of canopy over existing re-fuelling pumps; (c) erection of illuminated signage panel to west elevation of garage.

Expired: N

Reg Ref: F10A/0177

App Date: 7/05/2010 Reg Date: 18/10/2010 Decision: GRANT PERMISSION & GRANT RETENTION

Type: Permission and Retention

Name: Sandyhill Environmental Services Ltd

Location: Sandyhill, St Margarets, Co Dublin

Full Description:

Retention permission for onsite prefabricated buildings comprising weighbridge control room, office, canteen and toilets, retention of existing 1500 sq.m. skip storage area to the south of the existing process building, change of use of existing 6458 sq.m. agricultural storage area to the south of the site as granted under F03A/1682 to storage area for construction demolition waste, retention of 10172 sq.m. area to the east of the site for processing of construction demolition and other inert non-hazardous waste, retention of existing boundary treatments and planning permission for bulking and transfer of green garden waste within the facility. Significant information received on 6th September 2010.

Expired: N

Reg Ref: F10A/0409

App Date: 11/10/2010 Reg Date: 11/10/2010

Decision: GRANT PERMISSION

Type: Permission Name: ESB Telecoms

Location: Collinstown 38kV Substation, Airport Roundabout, Swords Road, Collinstown,

Co. Dublin

Full Description:

Retain the existing 30m high, free standing lattice communication structure (western tower), carrying antennae and communication dishes with associated ground mounted equipment cabinets, within an existing 2.4 m high palisade compound previously granted time limited consent LPA Ref: F00A/0577 and F05A/1192 at ESB's existing Collinstown 38kV Substation.

.....

Expired: N

Reg Ref: F10A/0300

App Date: 26/07/2010 Reg Date: 15/09/2010

Decision: GRANT PERMISSION

Type: Permission

Name: Ryanair Ltd

Location: Beside Hanger 3, Dublin Airport, Co Dublin

Full Description:

5 fire rated, bunded oil storage tanks and associated works including a petrol interceptor and hard standing.

Expired: N

Reg Ref: F10A/0310

App Date: 30/07/2010 Reg Date: 30/07/2010

Decision: GRANT PERMISSION

Type: Permission

Name: Ven Air

Location: Dublin Airport, Huntstown, Barony Of Nethercross, Co Dublin

Full Description:

An extension (122 sq.m. GFA) to the northern elevation of its existing hangar (including new hangar door and associated elevational changes), increase of 2 metres in part of the hangar height (northern end of hangar building) - new maximum height of 14.815m above ground level, recladding/repainting of hangar and all associated site development works with access via existing internal access road, connecting to the R108 (Naul Road).

Expired: N

Reg Ref: F10A/0110

App Date: 25/03/2010 Reg Date: 13/07/2010 Decision: GRANT PERMISSION & GRANT RETENTION

Type: Permission and Retention

Name: Dublin Airport Authority

Location: Dublin Airport, Huntstown, In The Barony Of Nethercross, Co. Dublin

Full Description:

Retention of the concrete hard area of 332.95sq.m. and planning permission also sought for three portacabins to include Block A: 26.28 sq.m. Block B: 38.88sq.m. Block C: 38.88sq.m., to be located beside the Cityjet hanger at Dublin Airport, connection to existing sewage and watermains, all ancillary works and services.

.....

Expired: N

Reg Ref: F10A/0195

App Date: 18/05/2010 Reg Date: 18/05/2010 Decision: GRANT PERMISSION & GRANT RETENTION

Type: Permission and Retention

Name: ESB Telecoms

Location: Collinstown 38kV Substation, Airport Roundabout, Swords Road, Collinstown,

Co. Dublin

Full Description:

(A) Permission to retain the existing 30m high, free standing lattice communication structure (eastern tower), carrying antennae and communication dishes with associated ground mounted equipment cabinets, within an existing 2.4m high palisade compound previously granted time limited consent LPA Ref: F05A/0444 and (B) Permission to attach 11 No. x 1.3m antennae and 6 no. 0.3m dishes and 6 No. x 0.6m dishes to allow for future third party co-location.

Expired: N

Reg Ref: F10A/0136

App Date: 13/04/2010 Reg Date: 13/04/2010

Decision: GRANT PERMISSION

Type: Permission

Name: Dublin International Airport Hotel Ltd

Location: Clarion Hotel Dublin Airport, Dublin Airport, Co. Dublin

Full Description:

An extension to existing surface car parking facilities on an existing temporary surface car park on lands to the south of the Clarion Hotel Dublin Airport. The works will involve construction of 43 no new surface car parking spaces, erection of 3 no. 6m high lamp standards and all associated site and drainage works.

Expired: N/A

Reg Ref: F10A/0034

App Date: 3/02/2010 Reg Date: 3/02/2010

Decision: INVALID APPLICATION DUE TO SITE NOTICE

Type: Permission

Name: Dublin International Airport Hotel Ltd

Location: Clarion Hotel Dublin Airport, Dublin Airport, Co. Dublin

Full Description:

An extension to existing surface car parking facilities on an existing temporary surface car park on lands to the south of the Clarion Hotel Dublin Airport. The works will involve construction of 43 no new surface car parking spaces, erection of 3 no. 6m high lamp standards and all associated site and drainage works.

Expired: N

Reg Ref: F09A/0626

App Date: 8/12/2009 Reg Date: 8/12/2009

Decision: GRANT PERMISSION

Type: Permission
Name: Dublin Airport Authority

Location: Dublin Airport, Townland Of Collinstown, Barony Of Coolock, Co. Dublin

Full Description:

The development will consist of: an airside link corridor for transferring passengers between pier B)at ground floor level) and Pier C (at second floor level): demolition of an existing ground floor beer store in Pier B (39.2 sq.m.): all associated infrastructure, including escape route and site development works above and below ground required to facilitate the development. The proposed development will have a total area of 840.98 sq.m. and the link will measure 220.51m in length.

Expired: Y

Reg Ref: F08A/1464

App Date: 24/12/2008 Reg Date: 17/04/2009

Decision: GRANT PERMISSION

Type: Permission Name: Brian McDonnell

Location: Sandyhill, St Margarets, Co Dublin

Full Description:

The demolition of an existing two storey dwelling and the construction of a re-orientated replacement two storey dwelling, installation of a waste water treatment unit with percolation area and associated site and landscaping works.

Expired: N/A

Reg Ref: F08A/1288

App Date: 10/11/2008 Reg Date: 1/04/2009

Decision: GRANT PERMISSION

Type: Permission

Name: Park Developments (Dublin) Limited

Location: Cloghran Stud Farm, Old Stockhole Lane, Cloghran, Co. Dublin

Full Description:

Ten year temporary permission for:- "The demolition of existing farm buildings". The development of a 2715 space surface car park, together with internal roads and bus parking and exit/entry control facilities with ancillary, lighting, surface water drainage, a c. 72 sq m Control Office and septic tank and 8 no. bus shelters "The upgrading of c. 300m of the dual carriageway of Old Stockhole Lane". The provision of a 2.4m high palisade fencing on all boundaries. All on a c. 7.0 hectare (c. 17.2 acres) site.

Expired: Y

Reg Ref: F09A/0164

App Date: 31/03/2009 Reg Date: 31/03/2009

Decision: GRANT PERMISSION

Type: Permission

Name: Dublin Airport Authority PLC

Location: Dublin Airport Fire Station, Huntstown, Co. Dublin

Full Description:

Two-storey extension to the north-western gable end of the existing Fire Station The structure will have a floor area of 230m2 and an overall height of 7.9m to match the existing building. The external finish will be a monocouche render and the south-west facade will be finished with architectural panels. The roof of the building will be serviced with an external escape stairs on the north-western side.

Expired: Y

Reg Ref: F09A/0159

App Date: 27/03/2009 Reg Date: 27/03/2009
Decision: GRANT PERMISSION FOR RETENTION

Type: Retention

Name: Dublin Airport Authority

Location: Stockhole, Cloghran, Co Dublin

Full Description:

Retention permission for alterations to already approved planning application (Reg. Ref. F07A/0473). The alterations will consist of;1. Additional 2 no. single storey plant structures

comprising 12.2 sq.m. and 2 no. cylindrical tanks located to the rear of buildings no. 3 & 4.2. Alterations to the approved car park layout to the front of the site including the reduced provision of car parking spaces.3. Reconfiguration to the vehicular access arrangements to the site along the north and east boundary comprising the creation of an additional 3 no. access gates and the reconfiguration of 3no. approved access gates and provision of associated turning lanes along roadway.4. Reconfiguration of roadway involving the alteration from approved two-way system to one way traffic flow system.5. Erection of bollards to eastern branch of roundabout to facilitate one way traffic flow system.

.....

Expired: Y

Reg Ref: F08A/1380

App Date: 10/12/2008 Reg Date: 13/03/2009

Decision: GRANT PERMISSION

Type: Permission

Name: McAleer & Rush Civil Engineering Ltd.

Location: Dublin Airport, Townland Of Collinstown, Barony Of Coolock, Co. Dublin

Full Description:

The development will consist of the erection of a steel lattice mast of 13.2 metres in height, including related base structure on the roof of the Technical, Administration and Staff Catering (TASC) Building, the repositioning of the existing weather radar on the roof by 22.2 metres to the north-east, to be positioned atop the new mast, resulting in a total height of 19.8 metres from roof level, and the extension of the stair well on the north-west elevation of the building from the fifth floor to the roof.

Expired: Y

Reg Ref: F08A/0950

App Date: 1/08/2008 Reg Date: 6/03/2009

Decision: GRANT PERMISSION

Type: Permission

Name: Honorary Secretary, Tom Keogh

Location: Forrest Little Golf Club, Forrest Little, Cloghran, Co Dublin

Full Description:

The demolition of the existing storage sheds and replacing with a single shed for the storage of plant machinery with staff areas, open wash area and open sand/seed storage.

Expired: Y

Reg Ref: F09A/0092

App Date: 25/02/2009 Reg Date: 25/02/2009

Decision: GRANT PERMISSION

Type: Permission
Name: Dublin Airport Authority

Location: Dublin Airport, Harristown, Co Dublin

Full Description:

A single storey extension (58 sq.m.) to existing west end Substation located adjacent to the R108 Ballymun/Naul Road at the western end of the main runway.

Expired: Y

Reg Ref: F09A/0055

App Date: 5/02/2009 Reg Date: 5/02/2009
Decision: GRANT PERMISSION & GRANT RETENTION

Type: Permission and Retention

Name: Dublin Airport Authority

Location: Southeast Of The Airport Roundabout, Adjacent To ESB SubIstation, Dublin

Airport, Collinstown, Co. Dublin

Full Description:

The development will consist of the retention of one generator and one oil storage tank, the provision of one new generator and one free standing substation unit, all of which are ancillary to the functioning of airport infrastructure, and the extension of the existing palisade fencing to incorporate these proposals along with associated site works.

Expired: Y

Reg Ref: F09A/0010

App Date: 14/01/2009 Reg Date: 14/01/2009 Decision: GRANT PERMISSION FOR RETENTION

Type: Retention
Name: Dublin Airport Authority

Location: Dublin Airport Collinstown, Co. Dublin.

Full Description:

Retention of the existing single storey temporary passenger aircraft pier facility (previously approved reference no: F02A/1273), which is located on the apron between Pier A and Pier D, 2 no. single storey interconnecting corridors to Pier D and the associated external plant areas. The temporary passenger aircraft pier facility consists of departure and arrivals facilities with ancillary support accommodation including toilets, basic catering, retail and plant utilities, total area of the development 4,621 sq.m.

Expired: Y

Reg Ref: F08A/0190

App Date: 20/02/2008 Reg Date: 6/01/2009

Decision: GRANT PERMISSION

Type: Permission Name: Hugh Curran

Location: The Coachmans Inn, Dublin Road, Cloghran, Swords, Fingal, Co Dublin

Full Description:

The development will consist of: Part demolition, alteration and extension to rear of existing two storey Restaurant and Public House and new four storey over basement Hotel development to provide the following: 1. New two storey extension to existing Coachmans Inn Restaurant and Public House. Ground floor rear stores and delivery area, entrance lobby with stairs, lift and toilets and first floor restaurant, kitchen, toilets and staff rooms.2. New four storey Hotel over basement car park to provide a) 100 no. hotel bedrooms on 3 upper floors. b) Ground floor reception and fover/lounge area, stair and lift, retail shop and offices, coffee shop, bar and restaurant, kitchen and ancillary areas. c) Ground floor business centre consisting of reception lounge, 7 no. meeting rooms and ancillary storage connected to hotel reception. d) Single storey ground floor function room and pre-function area with service kitchen and toilet facilities linked to Hotel Foyer and kitchen facilities Roof top screened air handling plant.3. New basement car park containing 140 car spaces, storage and services/plant room areas directly linked to and serving The Coachmans Inn and new Hotel. 4. Associated elevation alterations and hotel back lit advertising signage facing Dublin Road.5. Associated site works incorporating landscaping, 38 no. surface car parking spaces including 4 no. disabled spaces, bicycle bays and 2 no. coach parking and drop off/pick-up points. A dedicated enclosed Hotel service yard with refuse and storage areas. Coachmans Inn delivery bay. Site entrance and exit road design and markings, directional signage and alterations to adjoining Local Authority public road.6. All ancillary infrastructure and site development works including the provision of new ESB substation, gravity storm and foul connections and 2 no. foul pumping stations connected to new main sewer in Old Stockhole Lane.

Expired: N/A

Reg Ref: F08A/1068

App Date: 2/09/2008 Reg Date: 11/12/2008

Decision: GRANT PERMISSION

Type: Permission
Name: Gatland Properties Ltd.

Location: Collinstown Road, Ballystruan, Co. Dublin

Full Description:

A five year temporary planning permission for a development to consist of the construction of an at-grade Car Park with 3,100 no. spaces together with associated internal roads, bus parking, turning circle, bus shelters, controlled access points, staff building, underground

sewage pumping station and all landscaping and associated site works on a site of 8.14 hectares at lands along Collinstown Road with vehicular access to the proposed car park from a priority junction on Collinstown Road. This application is accompanied by an Environmental Impact Statement (EIS).

.....

Expired: Y

Reg Ref: F08A/1099

App Date: 8/09/2008 Reg Date: 20/11/2008

Decision: GRANT PERMISSION

Type: Permission
Name: Dublin Airport Authority

Location: Townland Of Cloghran In The Eastlands Car Park Area, Dublin Airport, Co.

Dublin

Full Description:

Construction of a new storm water attenuation tank within the townland of Cloghran in the Eastlands Car Park Area. The brief description of the development - A concrete underground storm water attenuation tank of capacity 17000m3 associated inlet-outlet structure, pipes and manholes and water level and water quality monitoring. The site will be reinstated to its present condition and current operation as a car park.

Expired: Y

Reg Ref: F08A/1248

App Date: 28/10/2008 Reg Date: 28/10/2008

Decision: GRANT PERMISSION

Type: Permission
Name: Monaer (Cork) Limited

Location: Horizon Logistics Park, Harristown, St Margarets, Swords, Co Dublin

Full Description:

Modifications to previously approved warehouse (reg. ref. F08A/0786) to comprise the following:1. Provision of a mezzanine floor in the warehouse providing additional 412 sq.m. of storage within the existing shell of approved warehouse. Total area of warehouse is 3708 sq.m.2. Minor relocation of ancillary two storey office accommodation approximately 5.9m to the south of the previously approved location to provide for dispatch area from the east side of warehouse creating an increase in office area of 82 sq.m. Total area of offices 714 sq.m. Relocation of offices provides a slight increase in ground floor warehouse floor area of 49 sq.m. providing total ground floor warehouse area 3296 sq.m.3. Relocation of ESB substation from approved location within warehouse to a single storey stand-alone building in the service yard to the west of the warehouse. Single storey building also accommodates switch room and security office of 17 sq.m.4. Amendments to car and truck parking areas, loading yard and loading docks, landscaping, perimeter fencing and site lighting to provide for

a) modifications to goods delivery yard to the west of the warehouse, b) provision of warehouse dispatch facilities to the east side of the warehouse, c) provision of separate access to the car park for the ancillary offices to the south of the warehouse d) modifications to the location and size of storm water attenuation ponds all to Fingal County Council standards.5. Minor changes to elevations on foot of items 2, 3 and 4 above.

.....

Expired: Y

Reg Ref: F08A/0782

App Date: 24/06/2008 Reg Date: 21/10/2008

Decision: GRANT PERMISSION

Type: Permission
Name: Dublin Airport Authority

Location: Dublin Airport, In The Townland Of Collinstown, Barony Of Coolock, Co.

Dublin

Full Description:

Alterations to a previously approved planning application for a development known as Terminal 2 (Register Reference F06A/1248 & PL06F.220670). The development will consist of: alterations to the forecourt area (Reduction in the length of the Arrivals Forecourt Canopies by 52m and an increase in width 6.5m; the omission of the Outer Departures Forecourt Canopies; 20 no. 6.14m long and 2.4m high glazed screens to the north side of the Arrivals Forecourt; A 2.45m high taxi kiosk 4 sq m in area; 25no. CCTV camera posts (17 no. are 3m high, and 8 no. are 6 m high); 16 no. trolley corrals; A glazed smoking area of 4 sq m and a height of 4 m); An external canopy adjoining the trolley working area on the west elevation of T2, covering an area of 74sq m; Revised landscape proposals including a range of street furniture; Alterations to the roof profile of the Arrivals Forecourt Vertical Circulation Building; Fire Safety Proposals (Additional external stair and single door added to north Elevation of Main Terminal Building; 2 no. fire escape door opens and external stairs on the east and west ends of the Check-In Building; 3 no. internal stair cores on the main terminal building, which affect the treatment of the elevations. Of these, 2 no. are on the west elevation and 1 no. is at the baggage hall area between T1 and T2).

Expired: Y

Reg Ref: F08A/0786

App Date: 25/06/2008 Reg Date: 5/09/2008

Decision: GRANT PERMISSION

Type: Permission
Name: Monaer (Cork) Limited

Location: Horizon Logistics Park, Harristown, St. Margarets, Swords, Co. Dublin

Full Description:

Construction of a 3893 sq.m. warehouse with ancillary two storey office accommodation (632sq.m.); car and truck parking areas; loading yard and loading docks; landscape works, perimeter fencing and site lighting, all on site designated site no. 1 (2.45 acres).

.....

Expired: Y

Reg Ref: F08A/1084

App Date: 4/09/2008 Reg Date: 4/09/2008

Decision: GRANT PERMISSION

Type: Permission
Name: Dublin Airport Authority

Location: Dublin Airport, In The Townland Of Collinstown, Barony Of Coolock, Co.

Dublin

Full Description:

The development will consist of: the removal of backfilling of an existing underground reservoir of 9090m3; the demolition of an associated single storey pump station (ca. 68 sq.m.) and chlorine but (ca. 16.4sq.m.); all associated infrastructure and site development works above and below ground required to facilitate the development.

Expired: Y

Reg Ref: F08A/1035

App Date: 21/08/2008 Reg Date: 21/08/2008

Decision: GRANT PERMISSION

Type: Permission Name: Michael Kearney

Location: Carlton Dublin Airport Hotel, Turnapin Great, Old Airport Road, Cloghran, Co.

Dublin

Full Description:

Conversions and alterations to the existing hotel. These will provide for associated Carlton Hotel amenities including Spa/Beauty Treatment area and guest gym area (both with ancillary facilities), new club room, hotel management offices, plant area, laundry area and 1 no. relocated bedroom (total floor area1034.5 sq.m.) within the existing first and third floor levels (void/plant areas) of the approved hotel (Reg. Ref. F04A/1519) with associated external elevation changes and associated works on the existing site (1.3 hectares).

Expired: Y

Reg Ref: F08A/1025

App Date: 19/08/2008 Reg Date: 19/08/2008

Decision: GRANT PERMISSION

Type: Permission
Name: Dublin Airport Authority

Location: Dublin Airport, In The Townland Of Collinstown, Barony Of Coolock, Co.

Dublin

Full Description:

Alterations to the alignment of the campus roads and coach park location, previously approved as part of the development known as Terminal 2 (Register Reference F06A/1248 & PL06F.220670. The development will consist of:1. Realignment of circa 350 metres of Corballis Road North between Car Park Block C and its junction with Castlemoate Road. together with associated alterations to the car parking area on the northern edge of this section of Corballis Road North;2. Relaignment of circa 180 metres of the T2 exit road to accommodate the proposed multi-storey car park and the proposed Metro North station box construction zone, together with an associated relocation of the traffic signal junction of this road and Corballis Road North; 3. Relocation of the coach park area to the north of the Church to accommodate the proposed Metro North box construction zone, together with some minor alterations to the bus drop-off areas/roadways to the south of the Church;4. Rationalisation of access/egress from the Aer Lingus office and Clarion Hotel sites, including the closure of the existing Aer Lingus car park access on Corballis Road North, the conversion of the existing garden centre access road junction to an egress only traffic signal junction for Aer Lingus office and Clarion Hotel traffic incorporating a pedestrian crossing, the closure of the existing Clarion Hotel access/egress on East Link Road, and the provision of an improved access to the Clarion and Aer Lingus sites on East Link Road; 5. Provision of a new bus stop and drop-off island opposite the existing Esso petrol station; 6. Closure of egress at the Esso petrol station and its replacement with a new egress onto Castlemoate road; and 7. All associated infrastructure and site development works above and below ground required to facilitate the development, including landscaping and boundary treatments

Expired: Y

Reg Ref: F08A/1017

App Date: 15/08/2008 Reg Date: 15/08/2008

Decision: GRANT PERMISSION

Type: Permission

Name: Dublin Airport Authority plc

Location: Ground Floor And First Floor Pier D, Link Building, Dublin Airport, Collinstown,

Co Dublin

Full Description:

A ground floor and first floor extension to the southwest end of the Pier D Link Building incorporating a new lift, lift shaft and a new escalator (c. 205msq). the extension also includes a new circulation route on the ground floor giving access from the new lift into the Garda Immigration Hall. All external finishes will match the existing Pier D Link Building and the northeast elevation will be finished with full height curtain walling.

Expired: Y

Reg Ref: F08A/1018

App Date: 15/08/2008 Reg Date: 15/08/2008

Decision: GRANT PERMISSION

Type: Permission

Name: Dublin Airport Authority plc

Location: Ground Floor, Link Building, Dublin Airport, Collinstown, Co Dublin

Full Description:

A single storey flat roof extension of the existing Garda National Immigration Bureau (GNIB) facility located on the ground floor of the Link Building, comprising of additional queuing area to the Immigration Hall, alterations to the fenestration to the front (northeast) elevation consisting of high level glazing with architectural panels to match existing Pier D facade. (Total area c. 495 sq.m.).

Expired: Y

Reg Ref: F08A/0381

App Date: 28/03/2008 Reg Date: 1/08/2008

Decision: GRANT PERMISSION

Type: Permission

Name: CG Hotels Dublin Airport Ltd

Location: Radisson SAS Hotel, East Link Road, Collinstown, Dublin Airport, Co Dublin

Full Description:

Permission for a period of 7 years on this site of 1.73 hectares. The site is bounded by an existing hotel car park and a long-term car park (under a different ownership) to the north, a long-term car park (under a different ownership) to the east, Corballis Way to the south and the East Link Road to the west. The proposed development will consist of:1. The provision of a new 8 storey (28.2 metres above ground floor level) (over a 2 level basement) New Hotel Facility consisting of the following: a) A restaurant with associated preparation kitchen and storage area, a residents lounge, a fover/reception area and associated administrative and staff rooms at ground floor level; b) The main entrance to the hotel will be from the east elevation; c) 168 no. suites from first floor level to seventh floor level (inclusive); d) There will be a housekeeping room, a laundry room and a 'comms' room from first floor level to seventh floor level (inclusive); e) 103 no. basement car parking spaces (40 no. spaces at basement level -1 and 63 no. spaces at basement level -2) and 10 no. bicycle parking spaces at basement level -1. Plant, storage, maintenance, boiler rooms and a delivery bay will also be housed within the basement area. Entrance to the basement car parking will be via a vehicle ramp on the northern elevation of the proposed New Hotel Facility; f) The overall parapet height of the proposed New Hotel Facility will be 28.2 metres above ground floor level; g) the overall gross internal floor area of the proposed new Hotel Facility will be c. 8,505 sq.m.

(inclusive of Basement Areas, excluding Basement Parking areas, Goods Holding & Loading Bays); h) The proposed New Hotel Facility will require the removal of 103 no. existing parking bays. 2. Modifications and an extension to the existing Radisson SAS 4 star hotel. The existing hotel currently consists of: a) A 6 storey building with roof plant and a single storey conference centre; b) 230 no. suites from first floor level to fifth floor level (inclusive); c) 306 no. parking spaces at grade level (inclusive of 126 no. spaces outside of the application site). 3. The proposed extension will require the demolition of part of the existing conference and function area at ground floor level and also of 9 no. suites from first floor level to fifth floor level (inclusive). 4. The proposed 6 storey (21.65 metres above ground floor level) (over a 2 level basement) extension to the east and west elevation 4 star hotel will consist of: a) 155 no. suites (an overall net gain of 146 no. suites) from first floor level to fourth floor level (inclusive) to the east and south east elevation. Additional ancillary facilities will also be provided on each of these levels; b) Additional function and meeting rooms with associated conference reception area at ground floor level; c) An extension to the existing restaurant at the south western corner of the existing 4 star hotel at ground floor level which will incorporate a new ESB substation (c. 21.7 sq.m. gross floor area) at Basement Level -1; d) A new bar/lounge area and associated storage and staff/administrative rooms at ground floor level. A covered smoking area will also be provided on the eastern elevation of the ground floor level; e) A business lounge/bar at fifth floor level with associated roof terrace on the east elevation; f) A plant room at fifth floor level; g) A fitness suite will be located at Basement Level -1; h) 120 no. basement car parking spaces (53 no. spaces at basement Level -1 and 67 no. spaces at Basement Level -2) and 15 no. bicycle parking spaces at Basement Level -1. Plant, storage, maintenance, boiler rooms and a delivery bay will also be housed within the basement area. Entrance to the basement car parking will be via a vehicle ramp at the southern elevation of the proposed extension to the existing 4 star hotel; i) The overall parapet height of the proposed extension of the existing 4 star hotel will be 21.65 metres above ground floor level; j) The overall Gross Floor area of the proposed extension to the existing 4 star hotel will be c.11,086sq.m. (inclusive of basement areas, excluding basement parking areas, goods holding and loading bays. The overall gross floor area of the 4 star hotel consisting of the existing to be retained (c. 12.322 sg.m.) and the proposed extension will be c.23,408 sq.m. 5. A new compactor will be located at the southern boundary of the application site. 6. The application also provides for all associated site development, landscaping and boundary treatment works. 7. The overall gross floor area of the entire development will be c.31,913 sq.m. (inclusive of Basement Areas, excluding Basement Parking Areas, Goods Holding and Loading Bays). Access to the application site will be from the existing main entrance at Corballis Way. The existing second vehicular service/delivery entrance at the south eastern corner of the application site will be retained.

Expired: Y

Reg Ref: F07A/1659

App Date: 19/12/2007 Reg Date: 2/07/2008

Decision: GRANT PERMISSION

Type: Permission

Name: Express Air Aviation Ltd.

Location: Corballis Cottage', Old Airport Road, Co. Dublin

Full Description:

To demolish the existing single storey dwelling house and construct a split level 2 and 3-storey Core Aviation type office building with a total floor area of circa. 913sq.m., covered basement (402.8mŲ) plus 28mŲ internal core area) on a site of (0.146ha). The development will consist of a reception area, meeting rooms and administration offices on the ground floor (332sqm), a production area & staff welfare facilities on the first floor (354sqm), and a drawing area and associated offices on the second floor (199sqm) with outside terrace area all over basement level car park (part covered/part uncovered), providing for 35 no. carparking spaces & 8 bicycle racks. The development will also include a new on site treatment system and ancillary drainage works with new footpath, vehicular access from the Old Airport Road at the site and all associated ancillary works.

Expired: Y

Reg Ref: F08A/0070

App Date: 24/01/2008 Reg Date: 9/05/2008

Decision: GRANT PERMISSION

Type: Permission Name: Bord Gais Eireann

Location: South Of Cuckoo Stream, Adjacent R132, Cloghran, Dublin Airport, Co.

Dublin

Full Description:

Construct a Natural Gas above ground installation at this site. The development will consist of: Regulator and instrumentation buildings, underground and overground pipework, light columns and associated fencing and road works including a new bridge across the Cuckoo Stream.

Expired: Y

Reg Ref: F08A/0426

App Date: 9/04/2008 Reg Date: 9/04/2008

Decision: GRANT PERMISSION

Type: Permission

Name: Dublin Airport Authority Plc

Location: Fire Station, Dublin Airport, Huntstown, Co Dublin

Full Description:

The installation of a two-storey system building on the northwestern gable end of the existing fire station. The total floor area of the ancillary accommodation is 135sq.m.

Expired: Y

Reg Ref: F08A/0405

App Date: 2/04/2008 Reg Date: 2/04/2008

Decision: GRANT PERMISSION

Type: Permission
Name: Dublin Airport Authority

Location: Ground Floor Pier A & Ground Floor Collinstown House, Dublin Airport,

Collinstown, Co. Dublin

Full Description:

The development will consist of: the renovation and expansion of the existing VIP facility located in the ground floor of the Pier A Link building; the conversion of the existing ground floor office area in Collinstown House to a business suite comprising meeting rooms and toilet facilities; alterations to the fenestration to the front (northwest) elevation and the provision of a single storey partial glazed flat roof link corridor between the Pier A Link building and Collinstown House (total area c. 827m²).

Expired: N/A

Reg Ref: F07A/1355

App Date: 24/10/2007 Reg Date: 12/02/2008

Decision: GRANT PERMISSION

Type: Permission

Name: Lindrake Developments Ltd

Location: Townlands Of Millhead And Sandyhill, St Margarets, Co Dublin

Full Description:

The development will consist of the following: Local realignment of the R122 realignment of the R122 regional road over a distance of approximately 345 metres to facilitate construction of a 70.0 metre Inscribed Circle Diameter roundabout. Construction of approximately 317 metres of dual carriageway with a median width of 2.6 metres, carriageway width of 7.5 metres in each direction, and a 2.0 metre grass verge, 1.75 metre cyclepath, and a 1.8 metre footpath on each side. construction of a 50.0 metre Inscribed Circle Diameter roundabout. Construction of approximately 270 metres of single carriageway comprising 10.5 metre carriageway with a 2.0 metre grass verge, 1.75 metre off road cycle path and a 1.8 metre footpath on each side. The development will include for public lighting and ancillaries; foul water gravity sewer and ancillaries to facilitate future development; surface water gravity sewer served by twin road gullies along entire length of new roads and roundabouts to include surface water retention facilities, with headwalls discharging to adjacent ditches; watermain and ancillaries to facilitate future development, ESB ducting and ancillaries to facilitate future development; Telecoms ducting and ancillaries to facilitate future development; Gas Main and ancillaries to facilitate future development. The development will also include the demolition of an existing habitable two storey dwelling, with floor area circa. 172 square metres and demolition of 3 existing agricultural storage sheds with a combined

floor area of 1314 square metres. These works are being undertaken to service existing adjacent zoned airport development lands.

Expired: Y

Reg Ref: F07A/0642

App Date: 28/05/2007 Reg Date: 18/01/2008
Decision: GRANT PERMISSION & REFUSE PERMISSION

Type: Permission

Name: Careys Environmental Services Limited Location: Inishowen, Swords Road, Co Dublin

Full Description:

The demolition of an existing dwelling and the construction of an employment based development comprising one no. two storey office/warehouse building and forty nine warehouse/industrial units within seven no. two storey blocks all to provide a total of c. 9,164.33 sq.m. of floorspace and associated site works. The application comprises: (1) Demolition of existing two storey dwelling known as Inishowen. (2) The development of 1 no. stand alone office and warehouse building (PJC Building) with a combined floor area of c.1,288.90 sq.m. comprising office space of 644.45 sq.m. at first floor level and warehouse provision of c.644.45 sq.m. at ground floor level. (3) Development of forty nine warehouse/industrial units arranged in 7 separate blocks with a combined floor area of c. 7,875.43 sq., comprising as follows: Block 1, eight units with a combined floor area of c.782.78 sq.m. Block 2, eight units with a combined floor area of c. 1,361.48 sq.m. Block 3, eight units with a combined floor area of c. 1,361.48 sq.m. Block 4, seven units with a combined floor area of c. 723.98 sq.m. Block 5, six units with a combined floor area of c. 1,277.3sg.m. Block 6, five units with a combined floor area of c.607.01 sg.m. Block 7, seven units with a combined floor area of c. 1,761.96 sq.m. (4) Provision of 172 parking spaces at grade, 27 allocated to PJC building and 145 allocated to Blocks 1 to 7. (5) Provision of signage structure of c. 7.6m in height and 2.4m in width to display future tenant information. (6) Ancillary uses including the removal of existing vehicular and its replacement with a new vehicular access onto Swords Road, ESB substation, bicycle shed and associated boundary and landscaping works. All on a site of 1.96 hectares.

.....

Expired: Y

Reg Ref: F08A/0023

App Date: 14/01/2008 Reg Date: 14/01/2008

Decision: GRANT PERMISSION

Type: Permission
Name: Dublin Airport Authority

Location: Dublin Airport, In The Townland Of Collinstown, Barony Of Coolock, Co.

Dublin

Full Description:

Alterations to Pier E which was previously approved as part of the development known as Terminal 2 (Register Reference F06A/1248 & PL06F.220670). The development will consist of: a single storey extension to the south east side of the pier (511sq m); addition of ramped areas to the perimeter and the relocation of the 11 no. Node Buildings; creation of 8 no. new cores by splitting of the permitted 8 no. stair cores at the Node Buildings; handing/mirroring of Gate E2; alterations to the eave overhangs; provision of 4 no. air intake areas along the roof; removal of the rooflight over T2/Pier E bridge link; alterations to all Pier facades (including removal of all fritting to the pier and replacement with louvers; addition of rainscreen cladding to the toilet core and back of house area; 8 no. additional doors at apron level).

.....

Expired: Y

Reg Ref: F07A/1526

App Date: 22/11/2007 Reg Date: 22/11/2007

Decision: GRANT PERMISSION

Type: Permission
Name: Dublin Airport Authority

Location: Pier C At Dublin Airport, In The Townland Of Collinstown, Barony Of Coolock,

Co. Dublin

Full Description:

Alterations to a single storey over basement energy centre, previously approved as port of the development known as Terminal 2 (Register Reference F06A/1248 & PL06F.220670), south-east of the existing terminal building adjoining Pier C at Dublin Airport. The development will consist of the provision of a revised single storey over basement Energy Centre containing water storage and plant for power supply, heating and cooling systems of ca. 3,923sq.m. with a total height of 11 metres and a chimney stack of 39 metres; and a services bridge connecting to the approved Main Terminal Building. Plant is proposed on the roof, which will be screened by high parapet walls, so that the building reads as a two storey structure. The revised Energy Centre will be located on the same site as the previously approved centre, and will be provided in lieu of the previously approved centre. Ancillary security control offices and staff welfare facilities are provided in the centre.

Expired: Y

Reg Ref: F07A/1504

App Date: 19/11/2007 Reg Date: 19/11/2007

Decision: GRANT PERMISSION

Type: Permission
Name: Dublin Airport Authority

Location: Termindal 2, Dublin Airport, Townland Of Collinstown, Barony Of Coolock, Co

Dublin

Full Description:

Alterations to a previously approved development, known as Terminal 2 (Register Reference F06A/1248 & PL06F.220670), south-east of the existing terminal building adjoining Pier C. The development comprises alterations to the roof and elevations of the approved development and will consist of:1. A revised number and location of rooflights on the Main Termial building.2. The omission of the roooflights on the Check-in Hall.3. The omission of external louvres on the south elevation (airside) of Pier C.4. Revised structural bracing on the south (airside) elevation of the main terminal building.5. Revised design for lift shafts and stair on the south (airside) elevation of the Main Terminal building, consisting of the combination of 3 no. separate lift shafts and 1 no. stair core into one element.6. The addition of a handrail edge protection to the east, south and west edges of the main Terminal building roof and central rooflight of the Check-in building.7. The extension by 88 metres of the roof cowls to the Check-in Hall roof.8. The addition of 16 no. catering extract flues 1.8 metres high to the Main Terminal building and Check-in Building.9. The addition of 13 no ventilation louvres to the East and West elevations of the Baggage Hall, Souyth elevation of the Check-in Building, North elevation of the Main Terminal Building and South elevation of existing Pier C.

Expired: Y

Reg Ref: F07A/1336

App Date: 18/10/2007 Reg Date: 18/10/2007

Decision: GRANT PERMISSION

Type: Permission
Name: Dublin Airport Authority

Location: Townland Of Cloghran Beside Castlemoate House Road, Dublin Airport, Co.

Dublin

Full Description:

Construction of a new potable water storage reservoir within the townland of Cloghran beside Castlemoate House. The brief description of the development - A twin cell underground potable water storage reservoir of capacity 14,500 m3; adjacent 580 m² single storey pump station and control building to house pumps, electrical panels, UV treatment system, chlorination system, chlorine storage, office space and toilet facility, high and low voltage switch rooms, transformer room, generator room and fuel storage; SCADA system for remote monitoring; 3-phase power supply to the pump station; 300mm diameter service pipe to feed the reservoir; twin pumping mains from pump station to feed the distribution system; surface and foul drainage system to discharge to the DAA network; site fencing and compound road with vehicular access from Castlemoate House Road.

Expired: Y

Reg Ref: F07A/1332

App Date: 18/10/2007 Reg Date: 18/10/2007

Decision: GRANT PERMISSION

Type: Permission
Name: Dublin Airport Authority
Location: Dublin Airport

Full Description:

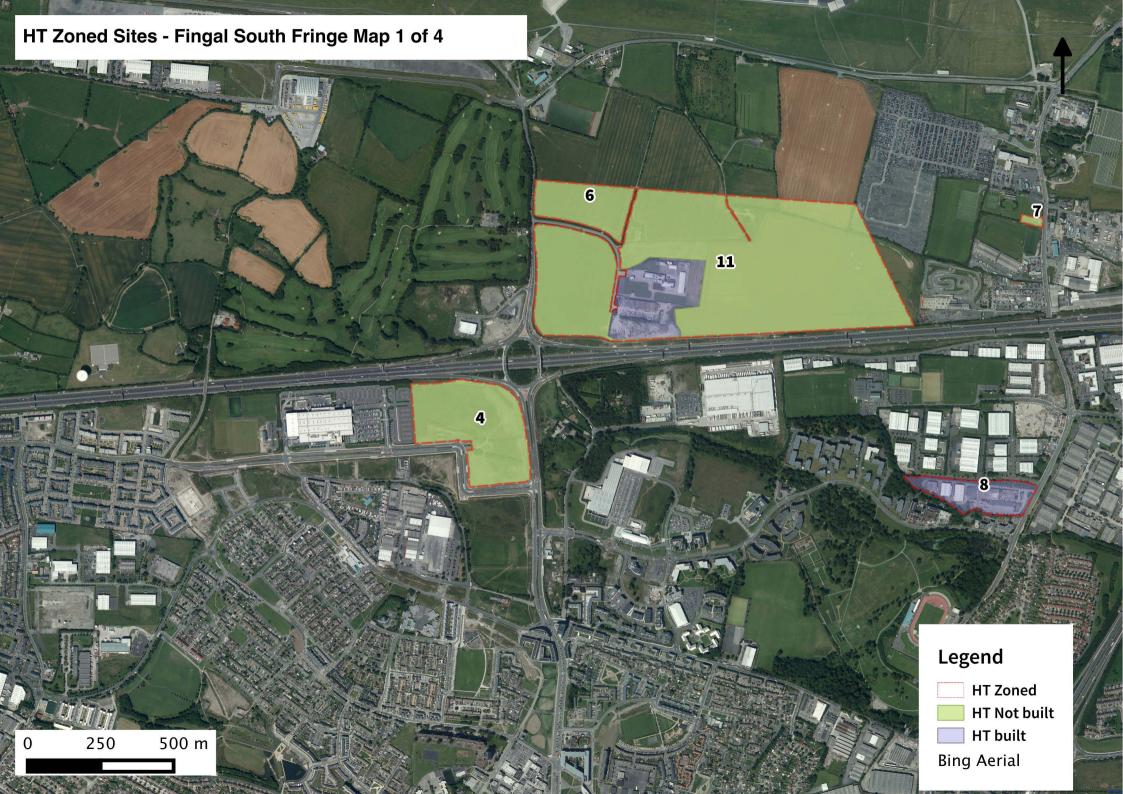
Upgrade to existing boiler facility in the horseshoe area of Dublin Airport Campus at 3 locations with their associated ancillary site works. Location A: Hangar 1 building, 4 new metal louvers on the existing south west facade plus associated services. Location B: Technical and Staff Canteen Building (TASC), new boiler house plus associated services. Location C: Aer Lingus Head Office Block, new boiler house enclosed by block and brick facade to match existing plus associated services. Location D: Local Parish Church, new boiler enclosed in the existing back courtyard of the existing Church plus associated services. A & B will include 3 no. of Gas Skid Units on the car park north-east of Technical and Staff Canteen Building (and south of Hangar 2 building), enclosed in a palisade fence. Location C will include 1 no. Gas Skid on the north of Aerlingus Head Office building enclosed in a cage. Location D will include 1 no. Bund Tank on the east side of the existing Church building.

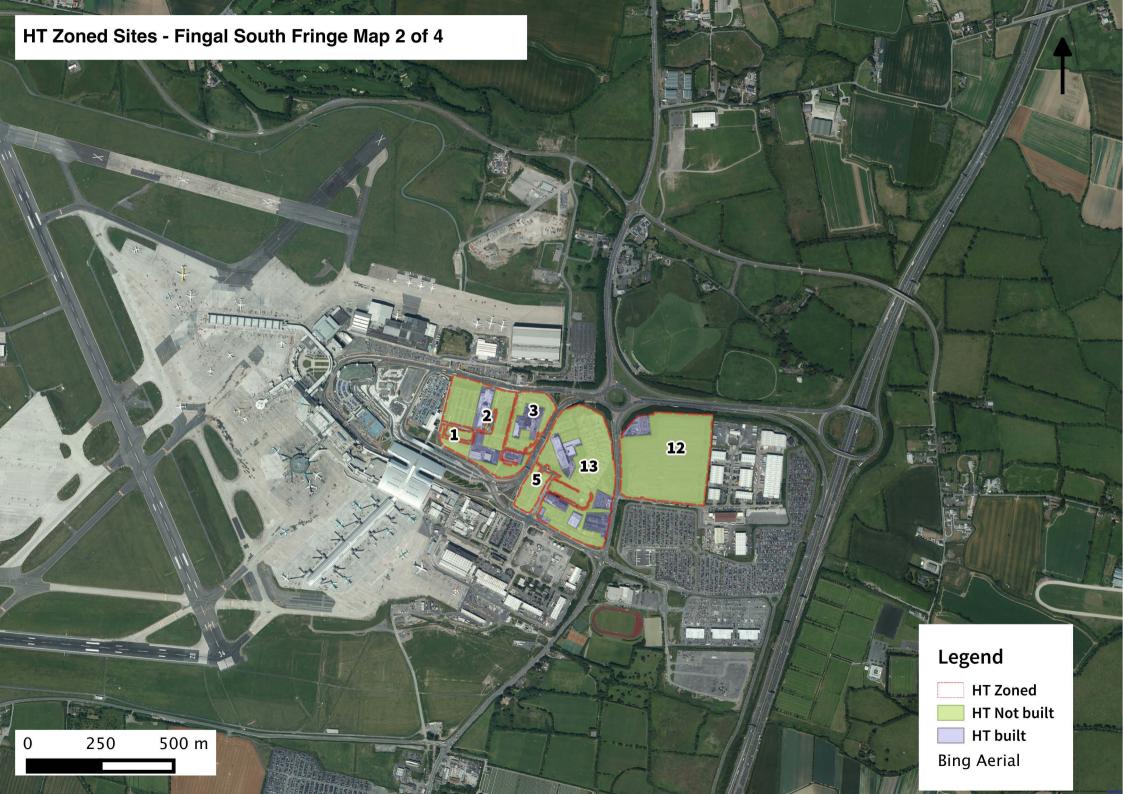
HT Zoned Sites - Fingal South Fringe

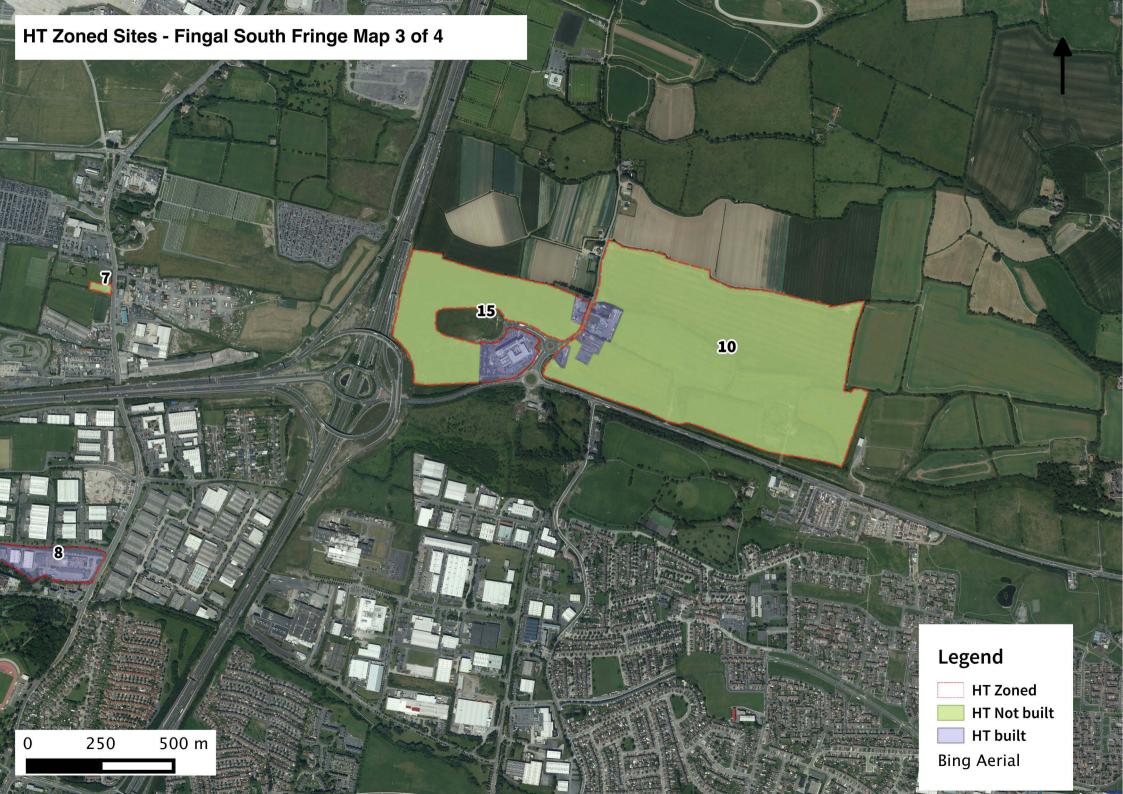
Мар	SITE_ID	DESC	Objective	Area hecatres
1	4	Provide for office, research and development and high technology/high technology manufacturing type employment in a high quality built and landscaped environment	НТ	10.4
1	6	Provide for office, research and development and high technology/high technology manufacturing type employment in a high quality built and landscaped environment	НТ	4.66
1	7	Provide for office, research and development and high technology/high technology manufacturing type employment in a high quality built and landscaped environment	НТ	0.22
1	8	Provide for office, research and development and high technology/high technology manufacturing type employment in a high quality built and landscaped environment	НТ	3.85
1	11	Provide for office, research and development and high technology/high technology manufacturing type employment in a high quality built and landscaped environment	НТ	51.77
2	1	Provide for office, research and development and high technology/high technology manufacturing type employment in a high quality built and landscaped environment	НТ	0.3
2	2	Provide for office, research and development and high technology/high technology manufacturing type employment in a high quality built and landscaped environment	НТ	5.63
2	3	Provide for office, research and development and high technology/high technology manufacturing type employment in a high quality built and landscaped environment	НТ	2.35
2	5	Provide for office, research and development and high technology/high technology manufacturing type employment in a high quality built and landscaped environment	НТ	1.04
2	12	Provide for office, research and development and high technology/high technology manufacturing type employment in a high quality built and landscaped environment	НТ	8.77

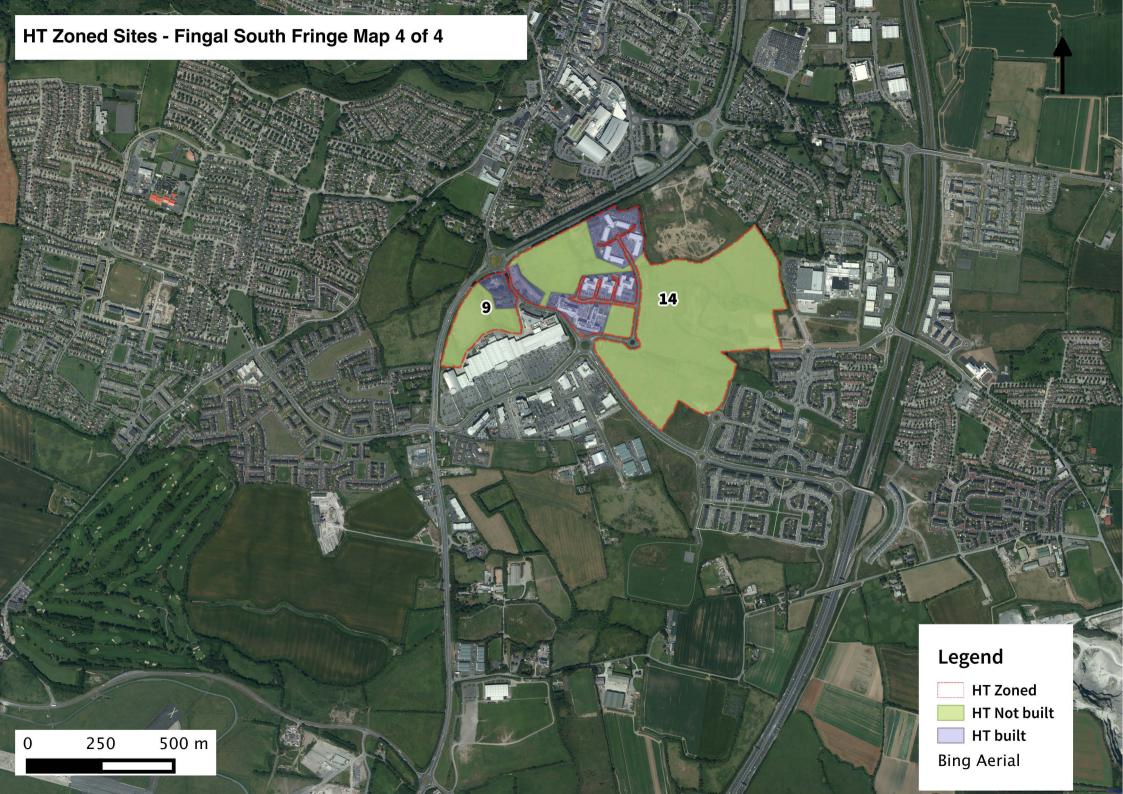
HT Zoned Sites - Fingal South Fringe

Мар	SITE_ID	DESC	Objective	Area hecatres
2	13	Provide for office, research and development and high technology/high technology manufacturing type employment in a high quality built and landscaped environment	НТ	9.42
3	10	Provide for office, research and development and high technology/high technology manufacturing type employment in a high quality built and landscaped environment	НТ	50.26
3	15	Provide for office, research and development and high technology/high technology manufacturing type employment in a high quality built and landscaped environment	нт	17.63
4	9	Provide for office, research and development and high technology/high technology manufacturing type employment in a high quality built and landscaped environment	НТ	4.45
4	14	Provide for office, research and development and high technology/high technology manufacturing type employment in a high quality built and landscaped environment	нт	37.75









Appendix 4 Residual Appraisal

LISNEY

14,758,303

60,994,072

45,163,159

54,312,270 **175,227,80**4

Development Lands at Dublin International Airport Potential Median Future Development - Inner Zone

Project Pro Forma for Phase 1

REVENUE					
Sales Valuation	Units	Unit Price	Gross Sales		
HOB Car Parking	257	€25,000	6,425,000		
Block A Car Parking	288	€25,000	7,200,000		
Block D Car Parking	214	€25,000	5,350,000		
Block E Car Parking	257	€25,000	6,425,000		
Totals	1,016	,	25,400,000		
D				.	N D
Rental Area Summary				Initial	Net Rent
	Units	ft²	Rate ft ²	MRV/Unit	at Sale
HOB	1	79,147	€14.50	€1,147,630	1,147,630
Block A	1	279,000	€17.00	€4,743,000	4,743,000
Block D	1	206,586	€17.00	€3,511,962	3,511,962
Block E	1	248,436	€17.00	€4,223,412	4,223,412
Totals	4	813,169			13,626,004
Investment Valuation					
НОВ					
Market Rent		1,147,630	YP @	7.5000%	13.3333
(0yrs 6mths Rent Free)			rs 6mths @	7.5000%	0.9645
Block A		2 , 0)	15 0111115 (5)	7.000070	0.50.0
Market Rent		4,743,000	YP @	7.5000%	13.3333
(0yrs 6mths Rent Free)			rs 6mths @	7.5000%	0.9645
Block D		1 1 0 9	is omins w	7.500070	0.5015
Market Rent		3,511,962	YP @	7.5000%	13.3333
(0yrs 6mths Rent Free)			rs 6mths @	7.5000%	0.9645
Block E		1 v 0y	ris ominis w	7.500070	0.7043
Market Rent		4,223,412	YP @	7.5000%	13.3333
(0yrs 6mths Rent Free)			rs 6mths @	7.5000%	0.9645
(oyis omais Rent Free)		1 v 0y	is omins w	7.500070	0.9043
GROSS DEVELOPMENT VA	LUE				200,627,804
TOTAL PROJECT REVENU	T IF				200,627,804
TOTAL TROJECT REVENC) L L				200,027,004
DEVELOPMENT COSTS					
ACQUISITION COSTS					
Residualized Price (6.10 Acre	es €3,898,657	.78 pAcre)		23,781,812	
Land Transfer Tax		- /	2.00%	475,636	
Agent Fee			1.50%	356,727	
Legal Fee			0.96%	228,305	
3.				-,	24,842,481
CONSTRUCTION COSTS					•
Construction	Units	Unit Amount	Cost		
HOB Car Parking	257 un	€13,100	3,366,700		
Block A Car Parking	288 un	€13,100	3,772,800		
Block D Car Parking	214 un	€13,100	2,803,400		
Block E Car Parking	257 un	€13,100	3,366,700		
Tatala		, -	12 200 600		

 $File: C: \label{lem:condition} Less top \label{lem:condition} Development. wcfx$

Totals

ARGUS Developer Version: 5.00.000 Date: 02/12/2014

13,309,600

Development Lands at Dublin International Airport

LISNEY

Potential Median Future Developm	ent - Inner Zone			
•	ft²	Rate ft ²	Cost	
HOB	87,941	€85.00	7,474,985	
Block A	310,000	€120.00	37,200,000	
Block D	229,540	€120.00	27,544,800	
Block E	276,040	€120.00	33,124,800	
Totals	903,521		105,344,585	118,654,185
Contingency	5.00%	5,932,709		
Irish Water Levy		6,200,000		
Planning Levy		4,991,000		
Metro North Levy		1,515,400		
•			18,639,109	
PROFESSIONAL FEES				
Professional Fees	5.00%	5,932,709		
			5,932,709	
MARKETING & LEASING				
Marketing		100,000		

DISPOSAL	FEES
01 4	/ ID

Sales Agent Fee	1.00%	2,006,278
Sales Legal Fee	0.50%	1,003,139

3,009,417

100,000

FINANCE

Debit Rate 5.00% Credit Rate 0.00% (Nominal)	
Land	3,874,874
Construction	7,336,122
Total Finance Cost	

11,210,996

TOTAL COSTS

182,388,898

PROFIT

18,238,906

Performance Measures

erformance Measures	
Profit on Cost%	10.00%
Profit on GDV%	9.09%
Profit on NDV%	9.09%
Development Yield% (on Rent)	7.47%
Equivalent Yield% (Nominal)	7.50%
Equivalent Yield% (True)	7.87%
IRR	12.01%

Rent Cover 1 yr 4 mths Profit Erosion (finance rate 5.000%) 1 yr 11 mths

LISNEY

Development Lands at Dublin International Airport Potential Median Future Development - Inner Zone

Initial MRV
1,147,630
4,743,000
3,511,962
4,223,412
13,626,004

ARGUS Developer Version: 5.00.000 Date: 02/12/2014

LISNEY

Development Lands at Dublin International Airport Potential Median Future Development - Inner Zone

File: C:\Users\joneill\Desktop\Dublin Airport Development.wcfx ARGUS Developer Version: 5 00 000

ARGUS Developer Version: 5.00.000 Date: 02/12/2014

Development Lands at Dublin International Airport

Heading	Category	Total	Dec 14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
			1	2	3	4	5	6
Revenue								
Cap - HOB	4	14,758,303	0	0	0	0	0	0
Cap - Block A	4	60,994,072	0	0	0	0	0	0
Cap - Block D	4	45,163,159	0	0	0	0	0	0
Cap - Block E	4	54,312,270	0	0	0	0	0	0
Sale - HOB Car Parking	2	6,425,000	0	0	0	0	0	0
Sale - Block A Car Parking	2	7,200,000	0	0	0	0	0	0
Sale - Block D Car Parking	2	5,350,000	0	0	0	0	0	0
Sale - Block E Car Parking	2	6,425,000	0	0	0	0	0	0
Disposal Costs								
Sales Agent Fee	9	-2,006,278	0	0	0	0	0	0
Sales Legal Fee	10	-1,003,139	0	0	0	0	0	0
Acquisition Costs								
Residualized Price	12	-23,781,812	-23,781,812	0	0	0	0	0
Land Transfer Tax	14	-475,636	-475,636	0	0	0	0	0
Agent Fee	16	-356,727	-356,727	0	0	0	0	0
Legal Fee	17	-228,305	-228,305	0	0	0	0	0
Construction Costs								
Con HOB	24	-7,474,985	0	0	0	0	0	0
Con Block A	24	-37,200,000	0	0	0	0	0	0
Con Block D	24	-27,544,800	0	0	0	0	0	0
Con Block E	24	-33,124,800	0	0	0	0	0	0
Con HOB Car Parking	24	-3,366,700	0	0	0	0	0	0
Con Block A Car Parking	24	-3,772,800	0	0	0	0	0	0
Con Block D Car Parking	24	-2,803,400	0	0	0	0	0	0
Con Block E Car Parking	24	-3,366,700	0	0	0	0	0	0
Contingency	25	-5,932,709	0	0	0	0	0	0
Irish Water Levy	29	-6,200,000	0	0	0	0	0	0
Planning Levy	29	-4,991,000	0	0	0	0	0	0
Metro North Levy	29	-1,515,400	0	0	0	0	0	0
Professional Fees								
Professional Fees	32	-5,932,709	0	0	0	0	0	0
Marketing/Leasing								
Marketing	40	-100,000	0	0	0	0	0	0

Development Lands at Dublin International Airport

Finance Details							
Total GST paid	0	0	0	0	0	0	0
GST recovered on cycle date	0	0	0	0	0	0	0
Net period total	29,449,902	-24,842,481	0	0	0	0	0
Period Total for Interest		0	-24,842,481	-24,842,481	-25,049,502	-25,049,502	-25,049,502
Inflation Set 1. Rate pa = 0.00%		0	0	0	0	0	0
Interest Set 1. Debit Rate pa = 5.00%		5	5	5	5	5	5
Interest Set 1. Credit Rate pa = 0.00%		0	0	0	0	0	0
Total for Interest Set 1	-11,210,996	0	-103,510	-103,510	-104,373	-104,373	-104,373
Total Interest (All Sets)	-11,210,996	0	-103,510	-103,510	-104,373	-104,373	-104,373
Period Total For IRR	29,449,902	-24,842,481	0	0	0	0	0
Cumulative Total C/F	18,238,906	-24,842,481	-24,945,992	-25,049,502	-25,153,875	-25,258,248	-25,362,621

Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
7	8	9	10	11	12	13	14	15	16
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	-50,680	-110,923	-166,042	-216,040
0	0	0	0	0	0	-252,215	-552,018	-826,327	-1,075,143
0	0	0	0	0	0	-186,753	-408,742	-611,855	-796,091
0	0	0	0	0	0	-224,585	-491,545	-735,804	-957,362
0	0	0	0	0	0	-22,826	-49,959	-74,785	-97,303
0	0	0	0	0	0	-25,579	-55,985	-83,806	-109,040
0	0	0	0	0	0	-19,007	-41,600	-62,272	-81,023
0	0	0	0	0	0	-22,826	-49,959	-74,785	-97,303
0	0	0	0	0	0	-40,224	-88,037	-131,784	-171,465
0	0	0	0	0	0	-6,200,000	0	0	0
0	0	0	0	0	0	-4,991,000	0	0	0
0	0	0	0	0	0	-1,515,400	0	0	0
0	0	0	0	0	0	-40,224	-88,037	-131,784	-171,465
0	0	0	0	0	0	0	0	0	0

0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	-13,591,319	-1,936,804	-2,899,243	-3,772,236
-25,362,621	-25,362,621	-25,362,621	-25,679,653	-25,679,653	-25,679,653	-26,000,649	-39,591,968	-41,528,772	-44,874,354
0	0	0	0	0	0	0	0	0	0
5	5	5	5	5	5	5	5	5	5
0	0	0	0	0	0	0	0	0	0
-105,678	-105,678	-105,678	-106,999	-106,999	-106,999	-108,336	-164,967	-173,037	-186,976
-105,678	-105,678	-105,678	-106,999	-106,999	-106,999	-108,336	-164,967	-173,037	-186,976
0	0	0	0	0	0	-13,591,319	-1,936,804	-2,899,243	-3,772,236
-25,468,298	-25,573,976	-25,679,653	-25,786,652	-25,893,651	-26,000,649	-39,700,304	-41,802,075	-44,874,354	-48,833,567

Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
17	18	19	20	21	22	23	24	25	26
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
-260,914	-300,666	-335,295	-364,802	-389,186	-408,447	-422,585	-431,601	-435,494	-434,265
-1,298,465	-1,496,294	-1,668,629	-1,815,471	-1,936,820	-2,032,675	-2,103,037	-2,147,906	-2,167,281	-2,161,162
-961,450	-1,107,933	-1,235,539	-1,344,269	-1,434,122	-1,505,098	-1,557,197	-1,590,420	-1,604,766	-1,600,236
-1,156,220	-1,332,377	-1,485,834	-1,616,590	-1,724,645	-1,809,999	-1,872,653	-1,912,606	-1,929,859	-1,924,410
-117,515	-135,419	-151,015	-164,305	-175,287	-183,963	-190,331	-194,391	-196,145	-195,591
-131,689	-151,753	-169,231	-184,124	-196,431	-206,153	-213,289	-217,839	-219,804	-219,184
-97,853	-112,761	-125,748	-136,814	-145,959	-153,183	-158,485	-161,867	-163,327	-162,866
-117,515	-135,419	-151,015	-164,305	-175,287	-183,963	-190,331	-194,391	-196,145	-195,591
-207,081	-238,631	-266,115	-289,534	-308,887	-324,174	-335,395	-342,551	-345,641	-344,665
0	0	0	0	0	0	0	0	0	0
0	0	0 0	0	0	0	0	0	0	0
U	U	U	U	U	U	U	U	U	U
-207,081	-238,631	-266,115	-289,534	-308,887	-324,174	-335,395	-342,551	-345,641	-344,665
-207,001	-230,031	-200,113	-203,33 1	-200,007	-227,177	-333,383	-3 1 2,331	-242,041	-5 4-1 ,005
0	0	0	0	0	0	0	0	0	0
U	U	U	U	U	U	U	U	U	U

0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
-4,555,783	-5,249,884	-5,854,539	-6,369,748	-6,795,511	-7,131,828	-7,378,699	-7,536,124	-7,604,103	-7,582,636
-48,646,590	-53,202,373	-59,063,604	-64,918,143	-71,287,891	-78,897,025	-86,028,853	-93,407,552	-102,020,065	-109,624,167
0	0	0	0	0	0	0	0	0	0
5	5	5	5	5	5	5	5	5	5
0	0	0	0	0	0	0	0	0	0
-202,694	-221,677	-246,098	-270,492	-297,033	-328,738	-358,454	-389,198	-425,084	-456,767
-202,694	-221,677	-246,098	-270,492	-297,033	-328,738	-358,454	-389,198	-425,084	-456,767
-4,555,783	-5,249,884	-5,854,539	-6,369,748	-6,795,511	-7,131,828	-7,378,699	-7,536,124	-7,604,103	-7,582,636
-53,592,044	-59,063,604	-65,164,242	-71,804,482	-78,897,025	-86,357,591	-94,094,743	-102,020,065	-110,049,251	-118,088,654

Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
27	28	29	30	31	32	33	34	35	36
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
									_
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
- 4 27,913	-416,438	-399,841	-378,121	-351,278	-319,312	-282,224	-240,014	-192,680	-140,224
-2,129,550	-2,072,445	-1,989,846	-1,881,754	-1,748,169	-1,589,090	-1,404,518	-1,194,452	-958,893	-697,840
-1,576,829	-1,534,545	-1,473,385	-1,393,348	-1,294,434	-1,176,6 44	-1,039,977	-884,434	-710,014	-516,717
-1,896,262	-1,845,412	-1,771,862	-1,675,611	-1,556,660	-1,415,008	-1,250,655	-1,063,601	-853,8 4 7	-621,393
-192,730	-187,562	-180,086	-170,304	-158,214	-143,817	-127,113	-108,101	-86,782	-63,156
-215,978	-210,186	-201,809	-190,846	-177,298	-161,164	-142,445	-121,1 4 1	-97,250	-70,774
-160,483	-156,180	-149,955	-141,809	-131,742	-119,754	-105,845	-90,014	-72,262	-52,589
-192,730	-187,562	-180,086	-170,304	-158,214	-143,817	-127,113	-108,101	-86,782	-63,156
-339,624	-330,517	-317,344	-300,105	-278,800	-253,430	-223,994	-190,493	-152,926	-111,293
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
-339,624	-330,517	-317,344	-300,105	-278,800	-253,430	-223,994	-190,493	-152,926	-111,293
	<u>.</u>		<u>-</u>	<u>.</u>	_		_	_	_
0	0	0	0	0	0	0	0	0	0

0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
-7,471,723	-7,271,364	-6,981,558	-6,602,307	-6,133,610	-5,575,467	-4,927,878	-4,190,843	-3,364,362	-2,448,435
-117,206,803	-126,048,738	-133,320,102	-140,301,660	-148,569,261	-154,702,872	-160,278,339	-167,137,678	-171,328,521	-174,692,883
0	0	0	0	0	0	0	0	0	0
5	5	5	5	5	5	5	5	5	5
0	0	0	0	0	0	0	0	0	0
-488,362	-525,203	-555,500	-584,590	-619,039	-644,595	-667,826	-696,407	-713,869	-727,887
-488,362	-525,203	-555,500	-584,590	-619,039	-644,595	-667,826	-696,407	-713,869	-727,887
-7,471,723	-7,271,364	-6,981,558	-6,602,307	-6,133,610	-5,575,467	-4,927,878	-4,190,843	-3,364,362	-2,448,435
-126,048,738	-133,845,305	-141,382,364	-148,569,261	-155,321,910	-161,541,973	-167,137,678	-172,024,928	-176,103,159	-179,279,481

Dec-17 37	Jan-18 38	Feb-18 39	Mar-18 40	Apr-18 41	May-18 42
14,758,303	0	0	0	0	0
60,994,072	0	0	0	0	0
45,163,159	0	0	0	0	0
54,312,270	0	0	0	0	0
6,425,000	0	0	0	0	0
0	7,200,000	0	0	0	0
0	0	5,350,000	0	0	0
0	0	0	0	6,425,000	0
-1,816,528	-72,000	-53,500	0	-64,250	0
-908,264	-36,000	-26,750	0	-32,125	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
	_	_	_	_	
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
		_	_		
0	0	0	0	0	0
400.000		•	•		
-100,000	0	0	0	0	0

0	0	0	0	0	0
0	0	0	0	0	0
178,828,012	7,092,000	5,269,750	0	6,328,625	0
2,373,323	6,748,531	11,990,531	11,910,281	18,335,281	18,238,906
0	0	0	0	0	0
5	5	5	5	5	5
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
178,828,012	7,092,000	5,269,750	0	6,328,625	0
-451,469	6,640,531	11,910,281	11,910,281	18,238,906	18,238,906